

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

## CONGRESS AND THE RESOURCES OF THE TREASURY.

We recently called attention to the important work which the Committee of Ways and Means and its sub-committees on Revenue Reform are busily carrying on in the revision of the customs and internal revenue laws, so as to simplify and consolidate them and to promote greater economy and efficiency in those departments of the revenue service. A general desire prevails among the commercial community to know when the sub-committees will be prepared to report, and we have made special inquiry at Washington on the subject. It does not seem as yet to have transpired whether the Committee of Ways and Means will report to the House of Representatives an internal revenue bill separate and distinct from the bill revising the tariff. We are informed, however, that both sections of the work are far advanced, and the members are of opinion that within a few days the sub-committee of five will be able to pre-

sent to the Committee of Ways and Means the consolidated bills which they will then have agreed upon. We have been favored with a copy of the preliminary draft of the Internal Revenue bill, so far as it had then been completed. It is elaborate but incomplete. No new taxes are inserted, none of the existing taxes are given up, and none are modified except in the methods of collection. The Commissioner of Internal Revenue appeared on Thursday before the Internal Revenue sub-committee, which consists of Messrs. Tucker of Virginia, and Burchard of Illinois, and urged them not to concede the demands of tobacco and whiskey for an abatement of the taxes on those two commodities. Several memorials have been presented during the week to this sub-committee in favor of a repeal or abatement of certain other internal revenue imposts. In a financial point of view the most important of these memorials is that of the American Bankers' Association, which was presented and placed on file last Tuesday by the Chairman of the Committee. This document has attracted, in banking circles and among the commercial community, considerable attention. It was adopted by the representatives of the banks of the Southern and Western States, who held a convention at St. Louis a few days ago, on behalf of 6,139 banking institutions in the United States, of which about 2,000 are national banks, and the remainder are private bankers, State banks, savings banks, trust companies, and other institutions doing a banking business. Subjoined is the essential part of the memorial:

In coming before your honorable body to ask a modification of the law, so far as it pertains to the taxation of banks and bankers, we are not unmindful that the necessities of the government are at this time such as to require it to reach every proper source of revenue. But let it be remembered also that banks are a necessity of every commercial nation, and that bank taxes have been found mischievous to business by enhancing the rates of interest, and by weakening the stability of our financial and industrial system in driving capital out of the banking business. In the report of the Comptroller of the Currency for 1877, pages 33-34, it is proved that the loading of taxation upon banking capital in the United States aggregates a percentage upon the capital employed greater than the average rate of interest current in the leading countries, with which we are forced to compete in the struggle for commercial life and prosperity.

As the necessities of the government are so great, we only ask to be relieved from the tax on bank deposits. No other business but that of banking pays a tax on its indebtedness. We ask that the banks shall be relieved from this anomalous tax, which, prior to the war, was never levied in this or any other country. We base our claim for a repeal of the tax on deposits upon the following substantial grounds:

First—That it is contrary to the fundamental principles of taxation, in that it taxes debts instead of property. Deposits are, in their nature, a pure liability, and it is absurd to make any one pay a tax on his indebtedness. We respectfully submit that banking deposits are a debt from the bank to its depositors, and it is a universally recognized principle in all other taxation that debts are not only themselves untaxable, but they are allowed to be deducted from taxable assets of like character. In accordance

with this principle, it is required under State laws that the depositors in banks shall list their deposit balances and include them for assessment under the head of "money and credits owned by them."

*Second*.—That the law imposing a tax on bank deposits is not only bad in principle, but its practical operation leads to a perversion from its true intent, in that it taxes the same deposits several times over, and also taxes that part of the deposits which the banks are by law compelled to hold as a reserve. We desire to call the attention of the committee to the evidence on this subject given by the Comptroller of the Currency as to the national banks; those of the State and private banks are not accessible in an authentic form, though it is presumed that the results would be found similar if the statistics could be compiled. The Comptroller's report shows that the national banks owe their depositors 616 millions. If we deduct the Clearing House checks as allowed by law, 74 millions, the net deposits taxable under the law will be 542 millions. Here the tax, if a just one, should end. But the same report shows a liability due to banks and bankers of 161 millions, upon which the tax of one-half per cent is again imposed; but this sum of 161 millions, however, being merely a re-deposit of banks and bankers with each other, is a portion of the 542 millions due to depositors. In equity, these 161 millions should be free, having once paid the tax; but practically they are not free, the tax being again exacted thereon.

Moreover, the banks are reported by the Comptroller to hold in cash 141 millions, or more than one third of the net deposits of 542 millions. The cash so held is the source of no profit, but on the contrary it is the object of constant risk and care. For these and many other reasons, we submit the proposition that deposits which are not the source of profit, should not be taxed, even were the principle of taxing the deposits admitted to be correct. It is, however, impossible to continue this vicious and ruinous tax without working serious harm, both to the banks and to the trade and industry of the nation.

*Third*.—That the tax on bank deposits is a part of the war excise, from which nearly every other interest has been relieved, and which now operates in its effects upon banks to enfeeble an interest of great importance to our industrial and commercial system.

*Fourth*.—That the people of the United States, we believe, are in favor of granting the relief we ask. This is evidenced by the petitions to this effect signed by more than 50,000 voters, which petitions were presented to the House of Representatives and referred to the Committee of Ways and Means, last winter, and now rest among the archives of the government.

In presenting these claims for relief, we beg to remind the committee that the burden we seek to remove bears alike upon State banks, savings banks and private bankers, as well as national banks.

In support of this memorial, an argument is to be offered next week on the part of the American Bankers' Association, according to appointment. Whether the effort to obtain relief will be successful, remains to be seen. The chief objections which we think the banks will find opposing them are two:—the necessities of the Treasury and the clamor of other interests for relief from fiscal burdens. The Secretary of the Treasury, in a conference with the committee on Tuesday, intimated his opinion that he cannot spare any of the revenue yielded by the present tax system. His views are echoed by the Commissioner of Internal Revenue. The Secretary says that during the present fiscal year, on the existing basis of taxation, the Treasury will be able to apply to the sinking fund no more than twenty-six millions of dollars, instead of \$37,196,045, which is the amount called for by a literal interpretation of the sinking fund law. It seems, then, that if the request of the banks, the Chambers of Commerce, the Boards of Trade, and the 50,000 voters who have recently petitioned for bank-tax repeal, should be granted, and if, in consequence, the Treasury should give up the six or seven millions of revenue now derived from bank deposits, we should only be able to add twenty millions to the sinking fund for the current year.

But \$20,000,000 for the sinking fund, it may be argued, is as much as during the present critical year the nation ought to endeavor to pay from surplus taxes. The Secretary of the Treasury states, in his report lately presented to Congress, that the sinking fund, by a literal interpretation of the law, ought now to have reached the amount of \$475,000,000. But during the period in question we have paid off \$696,000,000 of the public debt, or more than \$220,000,000 in excess of the amount

required by law to be provided for that fund. In view of this statement, which is officially made on page 8 of the Treasury Report for 1877, it is contended with much force that if the banks can prove that the repeal of the bank tax on deposits will be a signal benefit to commerce and trade, and will confer advantages on the country many times greater than the revenue remitted, no considerations connected with the sinking fund should stand in the way of this imperative reform. We have often demonstrated the inexpediency of bank taxation. The United States is the last country in the world that should attempt any such methods of raising a revenue as fetter business and cripple monetary activity. In a new country where capital is so scarce in comparison with the vast fields which invite its remunerative employment, a tax which, like this, disturbs the movements of capital between borrowers and lenders is peculiarly onerous. The bank-deposit tax, we believe, is almost the only tax on the United States statute book which is not to be found in any other fiscal system in the world. We have no doubt that this fact will be duly considered by the Committee of Ways and Means, in connection with the notorious evils already produced by the bank-deposit tax, and the greater evils with which, in the critical condition of our industry and finance, the country is threatened hereafter.

#### GREAT BRITAIN AND FRANCE—THEIR INTERESTS IN NORTHERN AFRICA.

It is not possible to predict as yet with safety what may be the effect of the present war on the different European powers. To many of the powers the existing arrangements are in the last degree unsatisfactory. The ambitious aspirations of Russia, in spite of her pretensions, professions of benevolence and disinterestedness, are well known. Germany, notwithstanding her great successes in recent years, is ill-satisfied, and, while she looks with covetous eyes on the German provinces of Austria, seeks to expand herself, to the detriment of Denmark and Holland, to the Atlantic seaboard. Austria, fearful of the consequences which must result from the dismemberment of Turkey and the partition of her territory, clings tenaciously, in spite of accomplished facts, to the provisions of the Treaty of Paris. Italy looks with greedy eyes across the *Ægean* Sea; and, in the event of the collapse of the Turkish power in Europe, she will most undoubtedly assert her claim for the possession of the Albanian coast. France is not yet in a position to court or provoke war, but, in certain contingencies, she will assert her right to the possession of Belgium; nor will she, in any emergency, abnegate her position as one of the chief of the Mediterranean powers, without revealing her temper and probably her strength. It is this peculiar condition of things—this conflict of interest, this chaos of sentiment, as to what should be—which explains what seems the indecision and inaction of the British Government in the present grave crisis in the affairs of Europe.

Within the past few days a new feature has been given to the Eastern question by the unexpected anxiety which, according to report, France has evinced regarding England's occupation of Egypt. It had been the general opinion that in the event of England finding herself isolated, by the openly avowed sympathy of Germany with Russia, by the compulsory inaction of Austria, and by the self-interested policy of Italy, she might count with confidence on the friendship and co-operation of France. The tendency of some recent cable



despatches has been to create a contrary impression. France, we have been told, has demanded explanations from England regarding her intentions towards Egypt. The answers, it seems, were so far satisfactory. England had no immediate intentions regarding that country. At all events immediate action was not meditated. France, we were again told, has, from her embassy in London, issued circulars to all the French consuls in Great Britain and Ireland charging them to report exact information concerning the popular feeling on the Eastern question and intervention. This news comes to us through a special channel—the same channel which more than a week ago brought us information of the conclusion of an armistice. Confirmation of the news regarding the armistice has not yet reached us; neither has there been any confirmation of the rumored action of the French Government. The presumption is that the whole affair has little, if any, foundation in fact. There is really no good reason why France should object to England's occupation of Egypt. That she has interests there, we do not deny. In Alexandria and in Cairo there is a large French population, all of which recognizes the authority and claims the protection of the Home Government. The interests of the French residents in Egypt would not suffer from the transfer of the supreme authority to the British Crown. On the contrary, the reasonable presumption is that the transfer would be to them a positive gain; for they would share in the general confidence and the general prosperity. It is not denied that the question of supremacy in Egypt has, on more than one occasion, been the cause of trouble between France and England. Napoleon recognized the importance of Egypt; and the failure of his expedition, and the final expulsion of his troops from that country, created at the time a feeling of mortification. From that time down to the final settlement of the difficulties between the Viceroy and the Sultan, by a general treaty of the great powers in 1840, jealousy, sometimes threatening to break out into open hostilities, existed between the two countries. Great changes have taken place during the last forty years; and the necessities as well as the pecuniary interests of England in Egypt, are recognized by all nations, France not excepted.

We shall not be surprised at all to learn that the correspondence between the two governments—if, indeed, there has been such correspondence—has had relation to their common interests in the north of Africa. France, since 1830, has been in possession of Algeria—a country which, stretching inland from the Mediterranean, between Morocco on the west and Tunis on the east, covers an area of over 150,000 square miles, and contains a population of nearly four millions. It is undeniable that, although it has been at the cost of much suffering on the part of the native population, and at a large sacrifice of life and money on the part of the ruling race, the French establishment in Algeria has been a powerful agent for good in northern Africa. Through that establishment, France is destined to play a prominent part in the future development and civilization of the African continent. England in Egypt would be a great rival to France in Algeria; but their rivalry would find expression in development and expansion in and over regions which are widely apart. Between them are the extensive territories of Tunis and Tripoli, both of which are still subject to the suzerainty of the Porte. We can well imagine that in the event of Great Britain taking a decided step in the direction of Egypt, it might be necessary for the two European powers to come to some

common understanding as to the relations to be sustained to their immediate neighbors. It might be necessary in the event of the collapse of Turkey in Europe, to take these States under their protection, or to occupy and divide the territory. It is not at all impossible that these questions are already commanding attention at head-quarters in both countries, and that views are being courted, if not yet exchanged. We can see nothing in the present condition of Europe, nothing in the immediate future of Egypt, which is likely to array France on the side of the enemies of England. All present appearances indicate that a truce will soon be agreed upon, that diplomacy will take the place of the sword, and that some of the powers, at least, will have to remain contented with things as they are, until another war epidemic gives them their opportunity.

#### THE MOVEMENT OF MERCANTILE FAILURES.

The report of commercial disasters for the past year, as compiled by Messrs. Dun, Barlow & Co., is more than usually interesting, not only from the fact that the condition of business is more anxiously watched than it was while everything seemed prosperous, but also because the last three months have produced a noticeably large number of failures. For the four quarters of the year 1877, the totals were: \$54,538,074; \$45,063,097; \$42,346,085; \$48,717,680. The last quarter thus turned sharply away from the decline shown in the preceding quarters, and gives a very heavy increase, also, as compared with the fourth quarter of 1876, when the total liabilities were \$34,844,986. The quarter just concluded is nearly 1½ millions greater than one-third of the total for the previous nine months, and although during the latter period there was a decline of 495 in number, and \$4,320,000 in amount, as compared with 1876, the last quarter fell only a little short of extinguishing this favorable comparison; yet there is consolation left in the fact that the total for the year does show a decline as compared with 1876, although small, being 220 in number, and \$447,850 in amount. As to average liability, the following is a comparison for five years, the first line referring to the entire country, and the second to this city only:

	1877.		1876.		1875.		1874.		1873.	
	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.
Un'd States	8,872	\$31,491	9,092	\$21,020	7,740	\$25,960	5,830	\$26,637	5,183	\$44,085
N. York City.	865	38,718	887	37,479	951	51,769	645	50,510	644	143,343

It appears from the above comparison that the number of failures was larger in 1877 than in any year of the five, except 1876, and that, on the other hand, the average liability was the smallest during this time, with the same exception, there being a very slight increase in that particular over 1876. The like movement appears on examining the figures for this city alone, but the exception noted for last year, as compared with 1876, is too inconsiderable to affect the truth of what we have repeatedly pointed out heretofore, the increase in number of failures and decrease in their average amount, thus showing the weakening, as well as widening, effects of the present disasters, just as the circles a stone makes in water move.

The detailed table is given below, the totals for 1873 and 1872 (which we do not insert in detail) being thus:—1873, 5,183 failures in number and \$228,499,000 in amount, in the United States, and 994 and \$12,334,192 for Canada; 1872, 4,069 and \$121,036,000 for the United States, and 726 and \$6,454,525 for Canada:

## FAILURES FOR 1877, 1876, 1875, 1874.

States and Territories.	1877.		1876.		1875.		1874.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
<b>East. States.</b>								
Maine.....	149	\$2,037,400	138	\$1,916,450	130	\$1,537,500	84	\$1,063,000
N. Hampshire.....	70	762,738	48	559,353	73	1,076,400	32	266,000
Vermont.....	96	738,269	73	1,410,930	63	773,700	36	380,000
Massachusetts.....	480	6,659,054	468	12,994,889	774	27,494,943	416	10,600,000
Boston City.....	130	6,489,500	358	10,510,000	106	6,781,685	71	1,350,000
Rhode Island.....	114	8,599,807	188	6,079,056	191	2,851,935	151	2,486,000
Connecticut.....	314	5,821,449	197	4,186,548				
<b>Tot. E. States.</b>	1,358	26,088,007	1,314	37,657,068	1,385	40,015,161	790	15,845,000
<b>Middle States.</b>								
New York.....	1,012	15,994,846	998	19,311,933	708	11,930,822	573	10,995,000
N. York City.....	895	32,490,954	887	33,444,018	951	49,263,667	645	32,380,000
New Jersey.....	177	3,313,938	159	2,273,141	194	2,830,481	146	3,854,000
Pennsylvania.....	538	18,540,735	545	16,751,580	583	18,347,872	641	34,774,000
Phila. City.....	175	4,946,443	138	4,381,435				
Delaware.....	15	193,000	19	509,600	21	259,500	27	57,000
Maryland.....	129	3,603,634	145	2,104,631	107	9,064,690	110	1,691,000
Dis. Columbia.....	44	1,030,100	18	87,977	18	164,924	18	266,000
<b>Tot. M. States.</b>	3,049	77,173,750	2,909	72,244,681	2,530	91,771,960	2,168	84,035,000
<b>South. States.</b>								
Va. & W. Va.....	159	1,312,705	172	3,351,299	198	3,296,377	111	1,514,000
N. Carolina.....	70	493,599	126	994,918	56	928,459	56	542,000
S. Carolina.....	66	1,168,501	89	1,501,114	131	2,781,642	61	1,531,000
Georgia.....	103	1,181,631	147	3,110,145	156	6,138,464	118	1,845,300
Florida.....	11	149,000	14	121,000	16	262,800	14	298,000
Alabama.....	43	690,000	51	771,821	42	1,118,100	48	983,000
Mississippi.....	86	1,079,996	81	738,278	45	913,555	66	1,555,000
Louisiana.....	61	380,319	80	1,438,148	56	2,037,684	99	4,439,000
Texas.....	135	1,890,696	167	1,900,515	230	2,467,849	127	2,301,000
Arkansas.....	23	870,775	35	268,257	31	391,300	32	408,000
Kentucky.....	227	3,994,428	241	6,659,247	148	3,669,788	167	1,879,000
Tennessee.....	91	1,301,110	158	2,229,553	136	1,121,839	94	1,585,000
<b>Tot. S. States.</b>	1,073	17,271,920	1,361	23,083,260	1,207	26,045,143	998	18,743,000
<b>West. States.</b>								
Ohio.....	373	5,876,818	371	5,414,899				
Cincinnati City.....	136	3,710,581	96	3,191,349	389	7,993,282	243	5,481,000
Indiana.....	332	3,718,700	362	4,787,401	333	4,804,052	167	2,397,000
Illinois.....	454	8,117,091	434	6,079,710	1,409	8,218,470	333	7,510,000
Chicago City.....	306	10,053,300	199	9,164,200				
Michigan.....	360	8,032,532	376	9,736,832	283	4,132,718	286	4,477,000
Wisconsin.....	151	2,128,710	209	4,307,814	245	3,131,946	101	2,575,000
Iowa.....	350	2,604,100	491	3,919,930	183	1,610,325	144	3,084,000
Minnesota.....	114	1,391,852	132	1,565,684	140	1,803,406	60	1,439,000
Missouri.....	81	717,232	84	1,272,777				
St. Louis City.....	141	7,239,850	83	2,618,531	189	3,743,793	175	3,067,000
Kansas.....	50	375,635	48	435,900	85	829,400	94	981,000
Nebraska.....	45	238,300	37	93,640	38	197,400	42	521,000
<b>Tot. W. States.</b>	2,776	56,187,074	3,124	58,677,271	2,290	35,459,172	1,744	31,073,000
<b>Pac. St. &amp; Ter.</b>								
Oreg. ....	29	268,170	34	422,416	18	219,448		
California.....	288	3,252,832	169	1,674,973	237	5,281,111	65	2,571,000
San Fran. City.....	168	8,433,434	79	2,302,698				
Colorado.....	58	830,103	45	505,582	76	918,331		
Nevada.....	55	659,736	25	206,167	45	1,011,700		
Utah.....	11	44,800	1	6,000	8	240,500		
New Mexico.....	4	16,300						
Wyoming.....	4	7,210	10	140,900				
Idaho.....	4	46,000	3	80,590	1	3,000		
Dakota.....	8	31,300	10	88,400				
Montana.....			3	75,000	6	92,000		
Washington.....	7	207,800	6	203,861	1	2,314		
Arizona.....	4	54,000	1	8,000				
T. not def. sep.							67	969,000
<b>Tot. P. S. &amp; T.</b>	636	13,949,185	386	5,553,500	356	7,769,914	135	3,540,000
<b>Grand total.</b>	8,372	190,669,938	9,092	191,117,736	7,740	201,060,353	5,830	155,239,000
<b>Dom. of Can.</b>	1,892	25,523,903	1,728	25,517,991	1,968	23,843,907	906	7,696,705

Examining the comparison by geographical sections, we find a decided decline in total liabilities, as compared with 1876, in New England and the South, and an increase in the other three sections, which is largest in the Pacific States, both absolutely and relatively. Of the cities, Boston shows a heavy decline; New York, a trivial increase; Philadelphia, a greater one; St. Louis, a heavy one; San Francisco, the heaviest of all; Cincinnati and Chicago also show large increase. In order to indicate how the failures in the several geographical divisions compare with the distribution of banking capital and circulation, the following table is presented:

STATES.	No. in busi-ness.	National Bank Circulat'n	Av. circulat'n per trader.	1877.			
				No. failures.	Per cent of failures.	Amount of Liabilities.	Aver. Liabilities.
Eastern States.....	77,794	112,678,336	1,450	1,353	1 in 58	26,088,007	19,281
Middle States.....	324,707	112,811,913	547	3,049	1 in 73	77,173,750	25,311
Southern States.....	91,783	23,531,026	256	1,078	1 in 85	17,271,920	16,022
Western States.....	231,557	65,194,381	281	3,756	1 in 84	56,187,074	20,387
Pacific States & Ter.....	26,235	3,098,454	118	636	1 in 41	13,949,185	11,932
<b>Total for United States.</b>	652,008	317,314,110	436	8,872	1 in 73	190,669,938	21,491
Dominion of Canada.....	56,394	22,018,658	391	1,892	1 in 30	25,523,903	13,490

In commenting upon this table Messrs. Dun, Barlow & Co. say:

"The most significant inference from the foregoing table is that, wherever there is the most money in circulation in proportion to those engaged in trade, there the failures are most numerous. This adds a fresh demonstration to the

belief that it is not from need of money that the country is suffering. It is a favorite argument, that if Congress would create more money, the failures would be less. The facts warrant no such conclusion; on the contrary, a decision in a precisely opposite direction is reached by an examination of the above table. It would be equally good logic to say, that as the currency to every trader in the West averaged only \$381, and only one in every eighty-five failed, so, because the currency in the Eastern States equaled \$1,450 for each trader, therefore one in every fifty-eight succumbed—hardly a more favorable result. The circulating medium is six times more plentiful for each trader in the Eastern States than in the Western, the failures should be twenty-five per cent greater. No one thinks of urging such a preposterous proposition; yet it is not more unreasonable than to allege that failures will be checked by an issue of more money. The fact is that the chief cause of the numerous failures is that too much money was available in the past. The startling failures in most cases are not caused by recent transactions, but by departures from legitimate business principles in the time of inflation."

With regard to the relation of bank capital to failures, they further say:

"The national banking capital in the Middle States is 180 millions, and the number of traders employing it are 324,000. The banking capital in the Western States is only 89 millions, with 331,000 traders. The difference in the number of traders in the two sections is very slight, yet, notwithstanding the fact that the banking capital in the Middle States is over double that of the Western States, the failures are ten per cent greater. Misfortune has come to only every eighty-fourth trader in the West; but it has overtaken every seventy-third business man in the Middle States. It will not do to account for this difference by the assertion that more capital is needed and absorbed in the business of the East, and that the look-up of funds is greater. This may be true in some respects, but the argument is best met in the comparison of the average liabilities in the above table, by which it will be seen that failures in Western States average \$30,387, against \$19,381 in Eastern States. The figures for the Southern States as compared with those of the New England States are even more suggestive. Notwithstanding the solidity and wealth of New England, its established sources of income from its long career of success, and its enormous investments within and without its own borders, its perfect monetary facilities, and other great advantages, yet all this does not preserve its traders from failing in numbers far greater than in the Southern States—ruined by war, retarded by misrule, and only just recovering to a self-sustaining power of existence. The New England States have a national bank capital of 187 millions, for the accommodation of 77,000 traders and manufacturers. The Southern States have a national bank capital of only 42 millions for the use of their 91,000 traders. Yet the New England traders seem to have much the hardest times, for therein one in every 88 fails, while in the South it is only one in every 85. Additional force is given to the point here presented by a reference to the figures in Canada, included in the above table. Notwithstanding the fact that the bank capital is 71 million dollars for 56,000 traders, and the bank circulation is \$31 for each trader, the failures in the Dominion equal one in every thirty, a ratio greater than elsewhere on this Continent, if not in the world. This, too, in the face of light taxation, a low tariff, and a solid silver basis. These comparisons point clearly to the conclusion that it is not an increase in the money which is needed to lessen the failures."

In comparing the Pacific States with the remaining sections, the reverse of the above conclusion would appear, but of course the fact that bank circulation is only nominal in California affords an explanation; so, too, if Canada is compared with the Eastern and Middle States alone, the point made could not be justified. Still, the conclusion that abundant capital, which should be or might be equivalent to abundant bank issues, does not seem to be any guaranty against the force of commercial disasters, is fairly shown.

There is another point which might be raised: what effect has the silver agitation exerted in making the close of the year more remarkable for failures than any other portion of it? The soft-money and the silver men represent the failures as produced by "contraction," the prospect of resumption, and the attempt (as they call it) to oppress debtors by insisting upon the single gold standard; the last number of the Cincinnati *Enquirer* before us, for example, prints a list of failures under the sensational title of "the crack of doom," "more fruits of John Sherman's policy." But nothing could be more prejudicial to reviving business than the uncertainty which these noisy agitators succeed in continuing. How can trade go beyond immediate wants while nobody knows or can predict what the dollar is to be? The effects of their own efforts to defeat resumption and bring back a condition of affairs which cannot possibly be brought back, these men seem never to consider; but it is a fair question whether these effects may not to some extent be read in the figures we have above presented.

## A GLIMPSE OF WALL STREET MORALS.

In the belief, or at least in the profession, of the majority of people who know Wall street only by hearsay, it is a fearful place. To the average soft-money man of the West, it is the seat of that monstrous thing, "the money power," which, he says, has dictated the financial policy of the government for many years; it is the home of the "Shylocks," the "sharks," and the other disagreeable animals that produce the prejudice in



the East in favor of the idea that when a man has lent money he has a right to expect to receive it back, and—what is even worse—with interest; it is in Wall street, of course, that what Mr. B. F. Butler is pleased to consider a conspiracy on the part of the banks, has just been formed, the issue of said conspiracy being the determination that if the rest of the country successfully insists on lopping 8 or 10 per cent off the bonds they hold, they will make loans thereafter on a gold basis. It thus appears that to lend money at all is a species of sin, and to insist upon dictating the terms of the loan is another sin; if this be so, the conclusion seems to be that the capitalist of Wall street ought to lend to any borrower, on the latter's own terms, and never ought to expect repayment except as an act of grace by the borrower, who is at liberty to call the lender by any names which please him to use.

The prevalent idea of the morals of "the street" is similarly loose and hasty. Wall street, having the misfortune (in this regard) that its business is all done in a blaze of publicity, every defalcation and every incident outside the daily routine attracts an attention which is not given to other Exchanges. During the height of the war, a well-meaning Congressman illustrated his own ignorance and the popular idea on the subject by presenting a bill, which Congress unhesitatingly passed, intended to remove or to bring down the premium on gold by prohibiting gold speculation; but the law had an opposite effect, as far as it had any, and was hastily repealed. Probably there were many people who then failed to see that suppressing a symptom is not removing a malady, and perhaps there are many who now imagine that there would be no gold premium and no difficulty in floating silver or any other currency of Congressional enactment if the "speculators" could only be scattered and kept under bonds. The pulpit and even the press—the former probably in error, and the latter perhaps willing to defer somewhat to the popular notion rather than oppose and correct it—do frequent injustice by generalizing for the sake of pointing a striking moral and by treating an exceptional case as if it were the general rule.

An old and notable instance of this is the Black Friday conspiracy; recent ones are the cases of Netter and Bonner. Of the former, which nobody has presumed to defend, there is this to be said, that the operators were outsiders, and not of the Stock Exchange. The fate of one of them is well remembered; the other is still a power in speculation, but still an outsider. He employs brokers, of course, and the moralist promptly alleges that this fact fixes the responsibility, and that nobody should do business with him. This sounds well, but let us transfer it to other walks of trade, and ask, where is the railroad which refuses to carry him as a passenger, the hotel which will not harbor him, the tailor who refuses to sell him clothes? Evidently this plea will not hold, for where is the man who insists upon trading only with the virtuous and reputable, or considers the moral character of anybody who comes to him as a purchaser, with cash in hand? The Stock Exchange cannot justly be held accountable for outsiders whom it can and does refuse to countenance, but whom it can neither expel from the street nor control. The fact is that the Ishmaels of speculation are outsiders, "curbstone" brokers, or concealed operators through others; and as the press and the public fail to discriminate, the odor of their transactions and names attaches to the whole body.

Again, the exception is magnified and is treated as if

it were only one sample of the rule. A bank, certifying checks for a broker on faith, is caught, the occurrence is moralized over and is cited as evidence of the general recklessness, wholly regardless of the important fact that the defeasance is the one exception out of many thousand cases which nobody notices. A broker repudiates his obligations, and the like moralizing follows; but the innumerable transactions which are not repudiated are neither noted nor remembered at all. A Netter or a Bonner draws attention, but the daily routine draws none. Now let us be just. Mercantile business is transacted with definite orders, drafts, bills of exchange, promissory notes, and written data, definite and legally binding, and yet there is much said now—and justly—about the dishonest evasion of obligations; brokers' business, on the contrary, is largely transacted upon verbal agreements, or mere signs with the head, and yet default is very rare, although the obligations are provable with difficulty. Concede to popular opinion, if you will, that these men are gamblers and thieves; at least we must admit their honor among themselves. Which of us holds better to his engagements, when they could not be enforced at law and compliance costs, than these men do, among whom repudiation is so rare that it is scouted and disowned? In their zeal for the moral, critics forget that they prove too much. In any community, law-abiding must be the rule and law-breaking the exception, or the community goes to pieces; and if it were the common or even the not infrequent practice to rehypothecate securities as was done in the Netter and Bonner transactions, borrowing and lending would be impossible. If these cases were not very exceptional, there would be no such thing as trust; and if trust did not exist, where would be the business of the street? It is very plain that the worse and more flagrant these cases are regarded, the more fully the moralist will be forced to admit their exceptional character or be borne into an absurdity.

For a further and final point, note that the Stock Exchange has expelled one of the Netters, as well as Mr. Bonner and his partner, under the rule providing for expulsion in cases "of obvious fraud." Thousands who have read the wide-spread narrative of their transactions will fail to see the few lines announcing that the Exchange has visited upon all the parties concerned who hold its membership all the penalty it has power to inflict; it has struck all it could reach and as hard as it could strike. Could it, or could any body, do more? The point we have aimed to set forth is that the worst offenders are outsiders; that the published cases are very exceptional; and that when any member of the Exchange is guilty "of obvious fraud" he is swiftly expelled.

—The New York agency of the Merchants' Bank of Canada has been transferred to Messrs. M. K. Jesup, Paton & Co. The Merchants' Bank having lately charged off all doubtful assets and reduced its capital by 25 per cent, now has a clear working capital of over \$6,000,000, gold. For the purpose of foreign business, the Merchants' Bank of Canada has arranged to draw upon the Clydesdale Banking Company, of Glasgow; and the latter has opened an office in London, at 32 Lombard street. The Clydesdale Banking Company, established in 1838, has a capital of £1,000,000 sterling, with a reserve fund of £500,000, and paid 14 per cent dividends in 1876. Its stock is quoted at present at 284 per cent. The liability of stockholders is unlimited.

—Jos. G. Martin, Esq., stock broker, of No. 10 State street, Boston, whose compilations of prices and other information as to securities known in the Boston market have become a standard authority, sends us his "Stock Fluctuations" for the year 1877. In addition to the highest and lowest prices, the capital, dividends, &c., of corporations are given.

—We are indebted to Messrs. Dunn, Smyth & Co., stockbrokers, 45 South Third street, Philadelphia, for a neat pamphlet, showing the monthly highest and lowest prices of stocks and bonds quoted in that market during 1877.

## Latest Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JANUARY 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.3½ @ 12.3½	Jan. 4.	short.	12.12
Amsterdam...	3 months.	12.4½ @ 12.5	Jan. 4.	short.	25.18
Antwerp...	"	25.37½ @ 25.42½	Jan. 4.	3 mos.	20.41
Hamburg...	short.	30.63 @ 30.67	"	short.	25.17
Paris...	3 months.	25.15 @ 25.25	Jan. 4.	3 mos.	120.20
Vienna...	"	25.33½ @ 25.37½	"	short.	20.41
Berlin...	"	12.25 @ 12.30	Jan. 1.	3 mos.	20.41
Frankfort...	"	30.63 @ 30.67	"	short.	20.41
St. Petersburg...	"	30.63 @ 30.67	Jan. 1.	3 mos.	20.41
Odessa...	"	23½ @ 23½	Jan. 1.	3 mos.	20.41
Lisbon...	90 days.	47½ @ 47½	Jan. 1.	3 mos.	20.41
Milan...	3 months.	51½ @ 51½	Jan. 1.	3 mos.	20.41
Genoa...	"	27.90 @ 27.95	Jan. 1.	3 mos.	20.41
Naples...	"	27.90 @ 27.95	Jan. 1.	3 mos.	20.41
Madrid...	"	27.90 @ 27.95	Jan. 1.	3 mos.	20.41
New York...	"	47 @ 47½	Jan. 1.	3 mos.	20.41
Rio de Janeiro...	"	"	Jan. 1.	3 mos.	20.41
Pernambuco...	"	"	Jan. 1.	3 mos.	20.41
Buenos Ayres...	"	"	Jan. 1.	3 mos.	20.41
Bombay...	60 days.	1s. 8½d.	Jan. 1.	3 mos.	20.41
Calcutta...	"	1s. 8½d.	Jan. 1.	3 mos.	20.41
Hong Kong...	"	3s. 1½d. @ 3s. 1½d. nom	Jan. 1.	3 mos.	20.41
Shanghai...	"	5s. 3½d. @ 5s. 3½d. nom	Jan. 1.	3 mos.	20.41

[From our own correspondent.]

LONDON, Saturday, Jan. 5, 1878.

Business has, to a very serious extent, been kept in check by the delicacy of the political situation. Much anxiety has been felt with regard to the future, and the opening of Parliament on the 17th inst. is awaited with more than usual interest. Lord Carnarvon, however, has addressed a deputation of Cape merchants this week, and took occasion to refer to Eastern affairs. He confirmed what Lord Derby has announced on several occasions as being the policy of the Government, and although the Prime Minister has at times shown his Turcophil proclivities, the country, though anxious, feels assured that the area of the conflict will continue to be localized. It is, perhaps, a little remarkable that when the Earl of Derby and the Home Secretary defined what were British interests of a vital character, Russian acquisitions in Armenia were regarded as of secondary importance. It would be only when Russia approached the Persian Gulf that the Government would consider that our interests would be threatened, and it may be inferred, therefore, that the somewhat mythical route to India via the Euphrates Valley has been abandoned as of any importance to this country. Our way to India is by the Suez Canal, and to keep that route open is of vast importance to us. But that route is not threatened, nor is it likely to be, for it is not England alone that is interested, but the whole of Southern Europe is more or less desirous that that highway shall be politically free to the commerce of all nations. For any power to interfere with that route would be to raise up many enemies, and prudence, therefore, dictates but one course, viz., to exclude the Canal from the operations of the war. As regards Turkey in Europe, Germany, and Austria in particular, are more interested than England, and Russia will scarcely dare to ask too much, while as far as the free navigation of the Dardanelles is concerned the probability is that the Government of this country will have to defer to the wishes of the neutral powers; and if they consider that the Straits should be open to the ships of war of all nations, and not to those of Russia alone (assuming, of course, that Russia makes such a demand), we shall have to yield our consent. Whatever may be the views of the Government on this point, I think that the majority of the country are indifferent about it, and many think that a long-standing source of irritation to Russia will have been removed, and that its removal will have affected no particular interest. Turkey may for a time, perhaps, be a little susceptible, but the world will think as little of a Russian iron-clad passing Constantinople on some mission of protection of Russian commerce as it does of a German vessel passing Dover Castle on a similar errand. The removal of these barriers to peace is much to be desired, and as this country is anxious for a settlement of the existing complications and for a revival of commercial enterprise, its duty is, through its Government, to propound such views as shall lead not only to an immediate, but to a permanent, peace. With the exercise of common sense, there is no reason why English and Russian interests should clash, and the insane fear of Russian naval preponderance is scarcely worthy of the country. Russia finds her military burdens quite sufficient for the resources of the country, and will be

wanting for many years to come in the means to enjoy so expensive a luxury as a navy, which, to be effective, must necessarily surpass that of Great Britain; and it seems, when one takes a common sense view of the war, and of the limited acquisitions which Russia will gain for the very heavy sacrifices she has made, that the old proverb may be applied to her that *la jeu n'en vaut pas le chandelle*. Before many weeks have elapsed, however, we shall know, probably, something definite of the objects and schemes of the three Emperors; but if it be true, as some assert, that the German Government are desirous of seeing this country at war with Russia, there will be serious disappointment at Berlin, as the peace party has strong and increasingly numerous adherents, and fails to see that war is justifiable.

The demand for money during the week has been upon a very moderate scale. The complaints respecting the supply of mercantile paper have increased, and as there is no demand of importance for gold for export, the rates of discount have a downward tendency. The Bank return shows an increase of rather more than £3,000,000 in "other securities," but the amount re-appears under the head of "other deposits," the transfer being due almost entirely to the wants of the community incidental to the close of the year. The supply of bullion has been augmented by £354,724, and the total now held is £24,386,794, against £28,214,165 in 1877, £31,215,701 in 1876, and £32,085,311 in 1875. The total reserve is rather more than £12,000,000, which, although about £2,500,000 less than at this period last year, is nearly £4,000,000 more than in 1876, and £1,500,000 in excess of 1875. The proportion of reserve to liabilities is 42.70 per cent, against 46.28 per cent last week, and 44.94 per cent last year. The present return is necessarily an exceptional one, and the next statement will also exhibit some special changes, owing to the payment of the dividends on the public funds; but, in the absence of a commercial demand for money, and of an active inquiry for gold for export, the money market is expected to assume a very easy appearance. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	1 months' bank bills.....	3 ③½
Open-market rates:		6 months' bank bills.....	3 ③½
30 and 60 days' bills.....	3 ③½	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	3 ③½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post-bills.....	26,452,823	26,915,463	26,493,354	26,935,181	27,593,707
Public deposits.....	5,372,590	5,485,544	8,477,413	6,305,440	5,903,097
Other deposits.....	21,676,303	20,366,469	19,462,061	23,936,756	22,064,528
Government securities.....	15,495,266	15,943,023	16,390,704	15,969,163	18,377,634
Other securities.....	17,923,467	17,590,801	21,660,381	19,583,380	20,511,344
Reserve of notes and					
coin.....	11,246,296	10,464,536	8,132,431	14,591,390	12,052,914
Coin and bullion in					
both departments.....	22,945,721	22,085,311	21,315,761	23,214,165	21,886,794
Proportion of reserve				44.94 p. c.	42.70 p. c.
to liabilities.....					
Bank rate.....	4 p. c.	5 p. c.	5 p. c.	3 p. c.	4 p. c.
Consols.....	93½	91½	93½	94½	94½
English wheat, av. price	61s. 8d.	44s. 2d.	45s. 3d.	50s. 6d.	51s. 9d.
Mid. Upland cotton.....	8½d.	7½d.	6 15-16d.	6 11-16d.	6 8-16d.
No. 40s. mule twist, fair	1s. 1½d.	11½d.	1s. 0d.	11½d.	10½d.
2d quality.....	130,265,000	134,012,000	133,903,000	113,377,000	123,550,000
Clearing House return.....					

The weekly sale of bills on India was held at the Bank of England on Wednesday, and out of an amount of £285,000 only £154,500 were disposed of at about 1s. 8½d. the rupee, showing a decline of ½d. compared with the previous week. The silver market has in consequence been flat at 53½d. and 54d. per ounce. The steamer for the East has taken only £61,400 in silver to Bombay. In gold no important movements are recorded. The prices of bullion are as follows:

	GOLD.	SILVER.
Bar Gold, fine.....	per oz. standard.	77 9
Bar Gold, refinable.....	per oz. standard.	77 10½
Spanish Doubloons.....	per oz. nominal.	73 0
South American Doubloons.....	per oz.	73 9
United States Gold Coin.....	per oz.	76 5 @ 76 ½
German Gold Coin.....	per oz.	76 3½ @ 76 ½
Bar Silver, fine.....	per oz., nearest	33½
Bar Silver, containing 5 grs. gold.....	per oz., nearest	54½
Mexican Dollars.....	per oz., last price	53
Spanish Dollars (Caroline).....	per oz.	53
Five Franc Pieces.....	per oz.	53
Quicksilver, 27 5s. Discount, 3 per cent.		

The following are the current rates of discount at the leading cities abroad:





In retail trades, &c., there were:

Accountants .....	40	Army and Navy	38	Musical instrument	21
Actors, artists, &c.	16	(active & retired)		makers and dealers	
Aerated waters, ginger		Farm bailiffs, game-	8	Newspaper proprie-	3
beer, &c.	8	keepers .....		tors .....	
Auctioneers, house		Farmers .....	477	Nurserymen, florists	30
agents, surveyors.	112	Fishing-smack own-	15	ers .....	
Bakers .....	183	ers .....		Opticians .....	6
Blacksmiths .....	64	Fishmongers, poul-	106	Organists, profess-	8
terers .....		Furniture dealers,		ors of music .....	
Boat builders, mast-	21	brokers .....	84	Pawnbrokers .....	15
makers .....		Gardeners, market	30	Photographers .....	15
Brewers, common ..	22	gardeners .....		Plumbers, painters,	231
Brick-makers .....	25	General dealers, cur-	131	Potters .....	17
Brush and basket-		retiles .....		Printers, stationers,	5
makers .....		Glass and earthen-	45	engravers, &c. ...	143
Builders, architects,	618	ware dealers .....		Provision dealers,	
&c. ....	326	Green grocers, fruit-	120	chers .....	181
Butchers .....		ers .....	1,093	Publicans .....	819
Cab-drivers, cabs, &c.	22	Hairdressers, per-	42	Saddlers, harness	67
makers .....		fumers .....		makers .....	
Cab, omnibus, pro-	61	Hatters .....	41	Schoolmasters .....	57
prietors, livery-		Ironmongers, japan-	153	Sewing machine	21
stable keepers .....		ners, tinner .....		dealers .....	
Cabinet-makers, up-	157	Jewelers, watch-	124	Shipwrights .....	10
holsterers, furni-		makers .....		Shoe and boot mak-	303
ture, &c., makers.	147	Journalists .....	2	ers and dealers ..	
Carriage builders ..	57	Laborers, bricklay-	65	Solidors .....	84
Carriers, cart-owners	23	ers, alsters .....		Stockbrokers, job-	23
Carvers, gliders ..	13	Lathrenders .....	5	bers, &c. ....	
Cattle and horse-	68	Leather dealers ..	16	Surgeons, physici-	62
dealers .....		Lime burners .....	6	ans, dentists .....	
Chemists, druggists	119	Lodginghouse-keep-	348	Tailors .....	
Clerks in holy orders	39	ers .....		Timber dealers and	20
Coal-dealers .....	69	Looking-glass mak-	81	ers .....	
Coffee and eating-	16	ers, picture frames	6	Tobaccoconists ..	68
house keepers .....		Marine stores dealers	13	Toy and fancy deal-	23
Confectioners .....	74	Mariners .....	14	ers .....	
Coopers .....	10	Masons .....	25	Tradesmen's assist-	100
Cork-cutters .....	3	Mattress makers ..	8	ants .....	
Cornchandlers, hay	51	Millers and corn	26	Travelers .....	51
and straw dealers.		dealers .....		Undertakers .....	5
Cow-keepers, dairy-	42	Milliners, artificial	57	Wheelwrights .....	39
men .....		florists, &c. ....		Yeast dealers .....	6
Drapers, hosiers, &c.	493	Miners, colliers ..	34	Miscellaneous .....	175
Dyers and cleaners.	7	Music-sellers and	15	Private persons ..	311
Engineers in Navy		publishers .....			
and officers in					
Total .....					8,830

The Crown agents for the Colonies invite applications for £100,000 in Ceylon Government 4½ per cent debentures, being the second instalment of the loan of £400,000 authorized in 1876. The minimum is fixed at £105 per £100 bond, the principal being redeemable by a cumulative sinking fund of 1 per cent.

The following is a list of dividends declared by some of the principal joint stock banks and discount houses for the past half-year, compared with those for the corresponding period of 1876; it will be seen that, notwithstanding the perplexities of the money market, the comparison is a favorable one:

	1877.	1876.
	Per cent	Per cent
	an-	an-
	num.	num.
Alliance .....	6	6
Colonial .....	14	12
City .....	10	8
London and Westminster	14	14
Union of London .....	15	12½
London Joint Stock .....	12	12
Imperial .....	6	6
Consolidated .....	10	10
North and South Wales .....	17½	17½
Bank of South Australia .....	10	10
National Discount .....	10	10
United Discount .....	7	7

The wheat trade was firm in the early part of the week, but the arrivals during the last few days have been considerable, and the markets close with a dull appearance at drooping prices. The weather, which had a wintry appearance at Christmas, is now very mild, but the young wheat plant is reported to be looking promising.

During the week ended December 29, the sales of English wheat in the 150 principal markets of England and Wales amounted to 33,959 quarters, against 39,312 quarters in the corresponding week of 1876. It is computed that there were in the whole kingdom nearly 156,000 quarters, against 157,250 quarters since harvest, the deliveries in the 150 principal markets have been 830,594 quarters, against 919,774 quarters, while it is estimated that there have been in the whole kingdom 3,322,400 quarters, against 3,779,400 quarters in the same period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat .....	21,739,728	13,100,838	22,421,523	14,363,481
Imports of flour .....	2,775,531	2,089,958	2,291,862	2,748,781
Sales of home-grown produce .....	14,397,000	13,943,000	14,581,630	20,047,100
Total .....	38,912,259	31,073,791	39,438,994	37,099,514
Exports of wheat and flour .....	774,695	500,455	87,809	158,191
Result .....	38,137,564	31,573,239	39,351,185	36,941,323
Aver. price of Eng. wheat for season 51s. 3d. 47s. 9d. 46s. 11d. 45s. 1d.				

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest,

viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	1877.	1876.	1875.	1874.
Wheat .....	21,739,728	13,100,838	22,421,523	14,363,481
Barley .....	5,281,473	5,181,298	5,839,260	5,899,933
Oats .....	4,964,637	4,015,705	3,611,083	3,510,616
Peas .....	792,171	612,883	547,679	729,675
Beans .....	1,560,787	1,639,633	1,326,370	874,461
Indian Corn .....	7,489,094	13,417,638	7,129,260	4,015,822
Flour .....	2,775,531	2,089,958	2,291,862	2,748,781
Wheat .....	756,936	494,531	80,638	128,908
Barley .....	24,227	10,502	8,894	121,752
Oats .....	49,940	54,417	91,447	40,168
Peas .....	9,730	10,622	8,057	8,572
Beans .....	9,811	13,988	3,837	918
Indian Corn .....	45,068	200,477	11,376	32,698
Flour .....	17,709	15,954	7,171	28,285

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £75,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money .....	85	85 3-16	85 3-16	85 5-16	93¼	93¼
U.S. 6s (3-20) 1867 .....	106¼	106¼	106¼	106¼	106¼	106¼
U.S. 10-40s .....	106¼	106¼	106¼	106¼	106¼	106¼
5s of 1881 .....	106¼	106¼	106¼	106¼	106¼	106¼
New 3½s .....	104¼	104¼	104¼	104¼	104¼	104¼

**Liverpool Cotton Market.**—See special report of cotton.

#### Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State) .....	29 6	29 6	29 6	29 6	29 6	29 6
Wheat (R. W. spring) .....	10 5	10 5	10 5	10 5	10 5	10 5
" (Red winter) .....	11 3	11 3	11 3	11 3	11 3	11 3
" (Av. Cal. white) .....	12 7	12 7	12 7	12 7	12 7	12 6
" (C. White club) .....	12 10	12 10	12 10	12 10	12 9	12 9
Corn (new W. mix.) ½ quar. ..	28 3	28 3	28 3	28 3	28 3	28 3
Peas (Canadian) ½ quarter ..	37 0	37 0	36 6	36 6	36 6	36 6

#### Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ½ tc. ....	84 0	84 0	84 0	84 0	84 0	84 0
Pork (W. mess) .....	56 0	56 0	56 0	56 0	56 0	56 0
Bacon (1½ cl. m.) .....	30 6	30 6	30 6	30 6	30 6	30 6
Lard (American) .....	40 0	40 0	40 0	40 0	40 0	40 0
Cheese (Am. fine) .....	64 0	64 0	64 0	64 0	64 0	64 0

#### Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) .....	5 6	5 6	5 6	5 6	5 6	5 6
" (fine) .....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) .....	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
" (spirits) .....	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾	7 ¾
Tallow (prime City) .....	40 9	40 8	40 8	40 8	40 8	40 8
Spirits turpentine .....	25 6	25 6	25 6	25 6	25 6	25 6

#### London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lard (c. k. obl.) ½ tr. ....	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Lard (Cal.) ½ quar. ....	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 13 D. chetd) .....	22 6	22 6	22 6	22 6	22 6	22 6
on spot, ½ cwt. ....	73 10 0	73 10 0	73 10 0	73 10 0	73 10 0	73 10 0
Sperm oil .....	35 0	35 0	35 0	35 0	35 0	35 0
Whale oil .....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil .....	27 5 0	27 5 0	27 5 0	27 5 0	27 5 0	27 5 0

### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,242,767, against \$4,977,793 the preceding week and \$4,451,733 two weeks previous. The exports for the week ended Jan. 15 amounted to \$5,098,167, against \$6,477,544 last week and \$5,317,093 the previous week. The exports of cotton for the week ending Jan. 16 were 8,573 bales, against 11,766 bales the week before. The following are the imports at New York for week ending (for dry goods) Jan. 10 and for the week ending (for general merchandise) Jan. 11:

	1875.	1876.	1877.	1878.
Dry goods .....	\$3,943,335	\$3,617,478	\$1,662,145	\$1,852,410
General merchandise .....	4,361,417	6,271,524	5,323,177	4,390,357
Total for the week .....	\$7,304,752	\$8,889,002	\$6,985,322	\$6,242,767
Previously reported .....	5,803,864	7,323,539	5,259,709	4,977,793
Since Jan. 1 .....	\$13,008,539	\$16,417,593	\$12,245,031	\$11,220,560

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 15:

	1875.	1876.	1877.	1878.
For the week .....	\$4,224,416	\$5,169,396	\$6,491,867	\$5,098,167
Previously reported .....	4,249,280	4,012,825	3,861,539	6,477,544
Since Jan. 1 .....	\$8,473,695	\$9,182,221	\$10,418,406	\$11,575,711

The following will show the exports of specie from the port of New York for the week ending Jan. 12, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:



Jan. 10—Str. Pommerania.....	London	Amer. silver bars.	\$188,700
Jan. 12—Str. Neckar.....	London	Amer. silver bars.	75,000
		Amer. silver coin.	40,000
Jan. 12 Str. Britannic.....	Liverpool	Am. sil. c'n (trac).	4,000
		Amer. silver bars.	59,000
		Mex silver dola.	32,000

Total for the week..... \$390,070  
Previously reported..... 456,130

Total since Jan. 1, 1878.....	\$486,130
Same time in—	
1877.....	\$450,401
1876.....	954,022
1875.....	4,544,190
1874.....	1,385,931
1873.....	3,855,303
1872.....	945,392

The imports of specie at this port during the same periods have been as follows:

Jan. 7—Str. Alps.....	Aspiwall.	Amer. silver.....	\$2,400
		Amer. gold.....	2,340
		Gold dust.....	2,882
Jan. 7—Str. Claribel.....	Kingston.	Amer. silver.....	700
		Foreign gold.....	1,480
Jan. 7—Schr. Wardwell.....	Jacmel.	Amer. silver.....	289
Jan. 9—Brig Tula.....	Belize.	Amer. silver.....	7,619
		Foreign silver.....	5,309
		Amer. gold.....	1,456
Jan. 10—Str. City of New York.....	Vera Cruz.	Amer. silver.....	16,119
		Foreign silver.....	176,580
		Foreign gold.....	1,256
		Amer. gold.....	4,538
Jan. 11—Str. Columbus.....	Havana.	Silver bars.....	5,306
		Amer. gold.....	829
Jan. 12—Brig Manuel Ferrer.....	Campeche.	Foreign gold.....	76,000
		Foreign silver.....	4,550
		Amer. silver.....	1,966

Total for the week..... \$390,949  
Previously reported..... 18,416

Total since Jan. 1, 1878.....	\$395,365
Same time in—	
1877.....	\$606,532
1876.....	91,954
1875.....	89,935
1874.....	89,935
1873.....	32,312
1872.....	53,609
1871.....	61,540

The transactions for the week at the Sub-Treasury have been as follows:

		Receipts.		Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
Jan. 12.....	\$193,000	\$806,014 94	\$421,388 16	\$74,732 25	\$289,157 50
" 14.....	292,000	\$530,933 89	955,931 81	678,330 14	940,667 75
" 15.....	373,000	2,324,274 19	275,261 01	540,267 83	403,751 59
" 16.....	181,000	819,074 83	1,393,104 27	2,357,039 44	1,841,379 40
" 17.....	389,000	1,094,019 09	715,958 59	580,753 20	474,429 22
" 18.....	311,000	1,350,883 30	697,959 79	631,663 31	802,350 64
Total.....	\$1,750,000	\$7,127,350 15	\$4,563,007 16	\$5,513,020 90	\$4,759,636 53
Balance, Jan. 11.....		100,535,011 63	\$3,596,704 02		
Balance, Jan. 18.....		102,137,310 91	\$3,689,064 45		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for two months past:

	Oct.	Nov.	Dec.
U.S. Bonds held as security from Nat. Bks.—			
Bonds for circulation deposited.....	\$.....	\$4,768,500	\$2,391,000
Bonds for circulation withdrawn.....		2,686,850	1,354,000
Total held for circulation.....		\$4,100,650	\$3,037,000
Bonds held as security for depositions.....		14,373,000	13,988,000
Legal Tender Notes—			
Deposited in Treasury under act of June 30, 1874.....		171,600	198,000
Total now on deposit, including liquidating banks.....		11,987,904	11,780,370
Retired under act of January 14, 1875.....		3,150,004	1,896,512
Total retired under that act to date.....		30,669,712	32,052,294
Total amount of greenbacks outstanding.....		\$31,940,358	\$39,943,776
National Bank Circulation—			
New circulation issued.....		3,938,225	1,745,640
Circulation retired.....		1,385,767	691,883
Total circulation outstanding—Currency.....		319,319,599	\$30,340,385
Gold.....		1,412,130	1,432,130
Notes received for redemption from—			
New York.....		4,911,000	3,241,000
Boston.....		7,837,000	9,233,000
Philadelphia.....		973,000	1,018,000
Cincinnati.....		72,000	46,000
Chicago.....		141,000	127,000
Miscellaneous.....		3,403,000	3,523,000
Total.....		\$17,340,000	\$17,223,000
Treasury Receipts—			
Balance in Treasury—Coin.....		183,970,914	189,518,406
Currency.....		8,316,596	5,498,844
Currency held for redemption of fractional currency.....		9,886,093	10,070,000
Com certificates outstanding.....		32,391,400	33,424,900

**Bank Taxation.**—The following is a decision of the United States Supreme Court: No. 646.—Farrington, vs. State of Tennessee and Shelby county. Error to the Supreme Court of Tennessee.—The plaintiff in error in this case represents the Union and Planters' Bank of Tennessee, whose charter declares, "that it shall pay to the State an annual tax of one-half of 1 per cent on each share of the capital stock subscribed, which shall be in lieu of all other taxes." In 1872, under subsequent legislation, the stock of the company was taxed for State and county purposes at the par value of its stock at the rate fixed by the later statute. The Court held that the bank was exempt from any different rate of taxation than that fixed in its charter by the compact therein contained between the State and the corporation, and that the subsequent legislation was void as impairing the obligation of the contract. Reversed. Mr. Justice Swayne delivered the opinion. Dissenting—Justices Strong, Clifford and Field, who held that the exemption of the contract does not extend to shares of the bank taxed as property against individuals holding them. Four other cases are disposed of by this decision.

**Burlington Cedar Rapids & Northern.**—The following are the earnings and expenses of the Burlington Cedar Rapids & Northern road for December, and for the six months ending December 31:

	1877.	1876.	Increase.
Earnings.....	\$129,554 06	\$90,467 73	\$39,086 33
Expenses.....	83,646 93	68,074 46	15,572 47
Net earnings.....	45,907 13	22,413 27	23,493 86

For six months ending December 31:

	1877.	1876.	Increase.
Earnings.....	\$281,323 61	\$253,535 88	\$27,787 73
Expenses.....	494,904 11	429,370 83	65,533 28
Net earnings.....	336,328 50	109,465 06	226,863 44

**Connecticut State and Municipal Indebtedness.**—The Comptroller has made a report to the Legislature on the indebtedness of the counties and municipalities of the State. Adding the indebtedness of the State government, the total indebtedness is \$22,118,927. The items that make up this sum are as follows:

State debt.....	\$4,967,600
County debts.....	153,185
Town debts.....	9,443,331
City debts.....	7,024,466
Borough debts.....	458,944

Total..... \$22,118,927

The counties and municipalities have paid as interest to carry their part of this indebtedness \$1,089,978, and the State has paid on its part \$280,046, making a total of \$1,370,024.

**Nashville Chattanooga & St. Louis.**—The earnings and expenses of the Nashville Chattanooga & St. Louis Railway Company for the month of December, 1877, as compared with same month of 1876, are subjoined:

	1876.	1877.	Increase.
Gross earnings.....	\$139,237 05	\$163,064 23	\$23,827 18
Expenses, including taxes.....	81,347 62	93,171 89	11,824 27
Net earnings.....	\$57,889 43	\$69,892 34	\$11,972 91
One month's interest on bonded debt.....	86,310 00	86,310 00	

Surplus..... \$18,399 53 \$30,376 44

We are also furnished with a statement of earnings and expenses for the six months ending December 31, which is as follows:

	1876.	1877.	Increase.
Gross earnings.....	\$281,321 76	\$283,316 25	\$1,994 49
Expenses, including taxes.....	512,263 13	548,554 84	36,291 71
Net earnings.....	\$309,019 63	\$389,661 41	\$80,641 78
Six months' interest on bonded debt.....	219,060 00	219,060 00	

Surplus..... \$99,959 63 \$170,601 41

**Ohio & Mississippi.**—The report for December, 1877, of Mr. John King, Jr., as Receiver, shows the following:

	RECEIPTS.
Cash on hand December 1.....	\$38,426
From station agents.....	343,437
From conductors.....	4,236
From individuals, railroad companies, &c.....	27,730
From express companies.....	784
Total.....	\$415,607

**DISBURSEMENTS.**

Vouchers prior to November, 1876.....	\$3,279
Arrearages prior to November, 1876.....	86
Vouchers subsequent to November 17, 1876.....	198,776
Pay-rolls subsequent to November 17, 1876.....	114,360
Arrearages subsequent to November 17, 1876.....	448
Cash on hand January 1, 1878.....	97,835
Total.....	\$415,607

**United States Treasury Circular—Four Per Cent Bonds.**

The following was issued this week:

**TREASURY DEPARTMENT, January 16, 1878.**

The Secretary of the Treasury hereby gives notice that from the 28th inst., and until further notice, he will receive subscriptions for the 4 per cent funded loan of the United States, in denominations as stated below, at par and accrued interest in coin. The bonds are redeemable after thirty years from July 1, 1877, and bear interest payable quarterly on the first day of January, April, July and October of each year, and are exempt from the payment of taxes or duties to the United States, as well as from taxation in any form by, or under, State, municipal or local authority. The subscription may be made for coupon bonds of \$50, \$100, \$500, and \$1,000; and for registered bonds of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. Two per cent of the purchase money must accompany the subscription; the remainder may be paid at the pleasure of the purchaser, either at the time of subscription or within thirty days thereafter, with interest on the amount of the subscription at the rate of 4 per cent per annum to date of payment. Upon the receipt of full payment, the bonds will be transmitted, free of charge, to the subscribers, and a commission of one-fourth of 1 per cent will be allowed upon the amount of subscriptions, but no commission will be paid upon any single subscription less than \$1,000. Forms of application will be furnished by the Treasurer at Washington, the Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco, and by the national banks and bankers generally. The applications must specify the amount and denominations required, and for registered bonds the full name and post-office address of the person to whom the bonds shall be made payable. The interest on the registered bonds will be paid by check issued by the Treasurer of the United States to the order of the holder and mailed to his address. The check is payable on presentation, properly indorsed, at the offices of the Treasurer and Assistant Treasurers of the United States. The payments may be made in coin to the Treasurer of the United States at Washington, or Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco. To promote the convenience of subscribers, the department will also receive in lieu of coin, called bonds of the United States, upon past due or maturing within thirty days, or gold certificates issued under the act of March 3, 1863, and national banks will be designated as depositories, under the provisions of section 5,138 of the Revised Statutes of the United States, to receive deposits on account of this loan, under regulations to be hereafter prescribed.

JOHN SHERMAN, Secretary of the Treasury.

—Messrs. Gwynne & Day issued their circular under date of January 12, giving interesting computations of the rates of interest paid by different securities at their current prices. As to Government bonds, they say: At current quotations, the 4 per cents yield 3 15-16 per cent per annum on the investment; the 4½ per cents yield 4 3-16 per cent; the new 5s, 1881, 3½ per cent; the 6s, 1881, 3 15-16 per cent; the currency 6s, 4½ per cent—the longest a little more and the shortest a little less.





The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Central of N.J.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Chic. Burl. & Q.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
C. Mil. & St. P.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
do pref.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Chic. & North.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
do pref.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
C. R. I. & Pac.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Del. & H. Canal	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Del. L. & West.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Erie	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Han. & St. Jos.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Ill. Central	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Lake Shore	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Michigan Cent.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Morris & Essex	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
N. Y. Cent. & H. R.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Ohio & Miss.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pacific Mail	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Panama	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Wabash stock	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Union Pacific	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
West. Un. Tel.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Adams Exp.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
American Ex.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
United States	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Wells, Fargo	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Quicksilver	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
do pref.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2

\* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

	Sales of W.L. Shares	Jan. 1, 1878, to date.	Lowest.	Highest.	Whole year 1877.	Low.	High.
Central of New Jersey	6,778	18 1/2	Jan. 2	18 1/2	Jan. 14	6	37 1/2
Chicago Burl. & Quincy	880	10 1/2	Jan. 2	10 1/2	Jan. 8	9 1/2	11 1/2
Chicago Mil. & St. Paul	56,970	36	Jan. 2	36	Jan. 18	11	42 1/2
do pref.	29,800	34	Jan. 4	34	Jan. 8	15	43 1/2
Chicago & Northwestern	15,8	0	Jan. 15	61 1/2	Jan. 9	37 1/2	69 1/2
do pref.	10,610	96 1/2	Jan. 15	100 1/2	Jan. 8	82 1/2	105 1/2
Chicago Rock Island & Pacific	15,534	45	Jan. 5	53 1/2	Jan. 2	25 1/2	74 1/2
Delaware & Hudson Canal	113,594	46 1/2	Jan. 5	53 1/2	Jan. 14	30 1/2	77 1/2
Delaware Lack. & Western	32,449	7 1/2	Jan. 5	10	Jan. 18	4 1/2	15 1/2
Erie	1,800	20 1/2	Jan. 11	26 1/2	Jan. 17	17	33 1/2
Hannibal & St. Joseph	1,700	73	Jan. 15	74 1/2	Jan. 11	40 1/2	79 1/2
do pref.	273,883	59 1/2	Jan. 15	63 1/2	Jan. 7	45	73 1/2
Lake Shore	5,108	71	Jan. 5	75 1/2	Jan. 2	51 1/2	92 1/2
Michigan Central	8,586	105 1/2	Jan. 15	108 1/2	Jan. 9	85 1/2	109 1/2
Morris & Essex	8,450	7	Jan. 14	8 1/2	Jan. 9	2 1/2	10 1/2
N. Y. Central & Hudson River	13,740	21 1/2	Jan. 5	23 1/2	Jan. 12	13	28 1/2
Ohio & Mississippi	245	112	Jan. 5	125	Jan. 8	30	130
Panama	1,998	14 1/2	Jan. 15	17 1/2	Jan. 8	8	24 1/2
Wabash stock	6,615	64 1/2	Jan. 4	69	Jan. 10	59 1/2	73 1/2
Union Pacific	40,455	75 1/2	Jan. 15	78 1/2	Jan. 2	56	84 1/2
Western Union Telegraph	705	98	Jan. 8	100	Jan. 18	91	105 1/2
Adams Express	240	97 1/2	Jan. 15	98 1/2	Jan. 9	36	59 1/2
American Express	463	Jan. 11	48	Jan. 9	38	59 1/2	
United States Express	83	83 1/2	Jan. 7	87 1/2	Jan. 8	81	90
Wells, Fargo & Co.	16	Jan. 5	16	Jan. 5	13	24	
Quicksilver	30	Jan. 5	30	Jan. 9	19 1/2	45	
do pref.							

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to and including, the period mentioned in the second column.

	1877.	1878.	Jan. 1 to latest date.
Atlantic & Gt. West. Month of Nov.	\$377,629	\$396,313	\$377,629
Cairo & St. Louis. 3d week of Dec.	3,446	4,383	293,361
Central Pacific. Month of Dec.	1,317,000	1,424,317	16,784,319
Chicago & Alton. Month of Dec.	314,781	374,351	4,483,558
Dakota Southern. Month of Nov.	34,377	17,297	191,357
Galv. Har. & San Antonio. Month of Nov.	104,701	120,875	1,000,000
Illinois Cent. (Ill. line). Month of Nov.	428,048	428,048	4,994,789
Int. & Gt. Northern. Month of Dec.	301,228	213,978	1,538,978
Missouri Pacific. Month of Dec.	317,949	324,214	3,541,251
Mobile & Ohio. Month of Nov.	252,766	284,590	1,675,823
Nashv. Chatt. & St. L. Month of Dec.	163,064	139,287	1,749,278
New Jersey Midland. Month of Nov.	63,521	65,981	634,234
P. & E. Elizabeth. Month of Dec.	30,457		
Pa. & Memphis. Month of Dec.	19,493	17,184	190,888
Phila. & Erie. Month of Dec.	333,446	307,900	2,915,250
St. Joseph & Western Month of Nov.	64,393	51,236	465,068
St. L. & E. N. (St. L. div.) 3d week of Dec.	11,381	15,693	607,612
" (Ken. div.) 3d week of Dec.	7,741	8,360	324,449
" (Tenn. div.) 3d week of Dec.	3,161	4,295	149,340
St. Paul & S. City. Month of Nov.	67,444	55,589	498,276
St. Paul & S. Paul. Month of Nov.	49,251	35,338	308,998
Southern Minnesota. Month of Nov.	86,870	71,450	1,248,107
Union Pacific. Month of Nov.	1,115,009	1,258,487	11,547,350

	1878.	1877.	1878.	1877.
Atch. Top. & S. Fe. 1st week of Jan.	\$83,825	\$83,411	\$83,825	\$83,411
Bur. C. Rap. & North. 3d week of Jan.	48,463	15,436	66,753	35,416
Chic. Mil. & St. Paul. 3d week of Jan.	144,000	79,054	2,000,000	161,183
Clev. Mt. V. & D. 1st week of Jan.	6,343	5,627	6,343	5,627
Den. & Rio Grande. 1st week of Jan.	11,581	9,479	11,581	9,479
Grand Trunk. W. & E. end. Jan. 5.	120,191	101,393	120,191	101,393
Great Western. W. & E. end. Jan. 5.	80,090	61,614	80,090	61,614
Hannibal & St. Jo. 1st week of Jan.	29,000	27,410	29,000	27,410
Indianan. Bl. & W. 1st week of Jan.	38,826	34,786	23,826	24,826
Int. & Gt. Northern. 1st week of Jan.	27,908	20,386	27,908	20,386
Kansas Pacific. 1st week of Jan.	55,294	47,140	55,294	47,140
Michigan Central. 3d week of Jan.	118,695	107,731		
Mo. Kansas & Texas. 1st week of Jan.	45,453	54,501	45,453	54,501
St. L. A. & T. H. (Brchs.) 1st week of Jan.	7,681	5,894	7,681	5,894
St. L. I. Mt. & South. 1st week of Jan.	81,600	24,415	81,600	24,415
St. L. K. C. & North. 1st week of Jan.	46,116	48,920	46,116	48,920
St. L. & S. Francisco. 1st week of Jan.	21,783	23,160	21,783	23,160
Tol. Peoria & Warsaw. 1st week of Jan.	20,330	20,370	20,330	20,370
Wabash. 1st week of Jan.	63,227	74,321	63,227	74,321

The Gold Market.—Gold has this week gone to the lowest figures made since 1862—10 1/2—and so closes. It is said that confidence that the silver bill will not pass has contributed to this decline. On gold loans the carrying rates were 7, 6, 6 1/2, 5, 4 1/2, 3, 2, and 3 1/2 per cent. Silver is quoted in London to-day at 53 1/2 per oz.

As to the London silver market in 1877, the following account, from Pixley Abell's Circular, is of interest:

The variation between the highest and lowest prices of silver has not been so great during the past year as it was in 1876, when the difference was 1 1/2 d. per oz.; still, the changes have been very numerous. In January the market opened at 56 1/2 d., and improved to 58 1/2 d. per oz., the highest point touched; it slowly but steadily declined until March, when sales were made at 53 1/2 d., the lowest rate. From that time until September about 54 d. was obtained; but in October large Indian orders caused a steady rise to 55 1/2 d. The market became weaker, and prices fell to 54 d., the quotation at the close of the year being 53 1/2 d. per oz. The transactions of 1877 have been of great magnitude, the exports to India having been considerably increased by the requirements for famine purposes, and by the cessation for three months (20th September to 12th December) of the Council drafts on India, the total sent thither having amounted to no less than £21,618,000; in addition to this about £1,500,000 has been sent from China to Calcutta. The orders for Spain have also been important. The shipments of silver, &c., during the past year from San Francisco to China and Japan amount to £2,533,000. The supplies have come principally from Germany, whence we have received about £13,300,000 during the twelve months; America has also sent us £2,300,000 in the same time. We learn from California that the production of silver in the United States during 1877 was estimated at about 29,500,000. The highest price of the year was 58 1/2 d.; the lowest, 53 1/2 d.; the average being 54 1/2 d. per oz. The imports and exports of silver during the past five years have been:

	1873.	1874.	1875.	1876.	1877.
Imports	12,362,220	11,797,994	9,508,757	13,278,820	21,147,000
Exports	10,355,500	12,365,438	8,650,122	13,566,970	19,460,000

The range of gold and clearings and balances were as follows:

	Quotations.	Gold Clearings.	Gold Balances.
Saturday, Jan. 12.	102 1/2	102 1/2	\$16,739,000
Monday, " 13.	102 1/2	102 1/2	\$1,835,501
Tuesday, " 14.	102 1/2	102 1/2	\$1,108,500
Wednesday, " 15.	102 1/2	102 1/2	\$1,381,637
Thursday, " 16.	102 1/2	102 1/2	\$1,810,467
Friday, " 17.	102 1/2	102 1/2	\$1,401,347
Current week.	102 1/2	102 1/2	\$93,446,000
Previous week.	102 1/2	102 1/2	\$83,914,000
Jan. 1 to date.	102 1/2	102 1/2	\$1,743,016

The following are quotations in gold for various coins:

Sovereigns	\$4 84	4 1/2	89	Dimes & half dimes	96	97
Napoleons	3 87	4 3/4	3 92	Large silver, 1/2 & 3/4	96	97
X Reichmarks	4 74	4 40	80	Five francs	90	92
5 Guilders	3 80	4 40	10	Mexican dollars	92	94
Spanish Doubloons	13 70	16 0	10	English silver	4 75	4 85
Mexican Doubloons	13 50	15 0	10	Prussian silver thalers	65	70
Fine silver bars	116	116 1/2	10	Trade dollars	96	97 1/2
Fine gold bars	par	4 1/2	10			

Exchange.—Foreign exchange has shown but a light business during the week, and bond importers were moderate purchasers. Leading drawers advanced their asking rates to-day to 4 1/2 for sixty days' sterling and 4 1/2 for demand, but it was not plain on what this was based. Bills in second hands sold about 4 1/2 and 4 1/2, and after the advance little business was done.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/2 premium; Cincinnati, quiet, 50 discount, 50 premium; Charleston, easy, 3-16 @ 1 1/2 discount, 1/2 par; St. Louis, par; New Orleans, commercial, 1-16, bank 1/2 premium; Chicago, 75 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

	60 days.	Jan. 18.	3 days.
Prime bankers' sterling bills on London	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Good bankers' and prime commercial	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Good commercial	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Documentary commercial	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Paris (francs)	5 22 1/2 @ 5 19 1/2	5 20 @ 5 17 1/2	5 20 @ 5 17 1/2
Antwerp (francs)	5 22 1/2 @ 5 19 1/2	5 20 @ 5 17 1/2	5 20 @ 5 17 1/2
Swiss (francs)	5 22 1/2 @ 5 19 1/2	5 20 @ 5 17 1/2	5 20 @ 5 17 1/2
Amsterdam (guilders)	39 1/2 @ 40	40 @ 40 1/2	40 @ 40 1/2
Hamburg (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2	95 @ 95 1/2
Frankfort (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2	95 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2	95 @ 95 1/2
Berlin (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2	95 @ 95 1/2

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.						
Sept. 24.	123,781,900	2,375,000	6,809,300	49,446,700	23,421,400	41,020,790
Oct. 1.	128,519,900	2,407,000	6,430,900	48,830,300	23,341,000	40,847,565
Oct. 8.	128,147,100	2,367,300	5,811,900	49,458,400	23,808,000	43,175,098
Oct. 15.	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,962
Oct. 22.	124,552,800	2,124,600	5,505,000	48,447,800	24,687,000	50,592,119
Oct. 29.	126,497,500	2,459,000	5,947,800	47,770,800	23,948,200	44,510,414
Nov. 5.	127,388,100	2,601,400	6,348,800	51,011,800	24,157,090	49,711,719
Nov. 12.	129,137,700	2,927,300	6,180,600	51,708,400	24,386,800	51,259,798
Nov. 19.	129,033,000	2,868,500	6,074,800	50,803,500	24,310,000	50,174,146
Nov. 26.	129,445,000	2,811,500	5,811,900	50,678,600	24,418,300	50,474,146
Dec. 3.	128,098,700	2,811,500	5,601,500	50,603,600	24,510,800	42,835,884
Dec. 10.	127,951,900	3,014,300	5,647,500	50,148,800	24,637,300	47,972,368
Dec. 17.	127,699,700	2,940,800	5,570,500	49,745,500	24,561,000	45,502,578
Dec. 24.	124,804,400	2,944,900	5,755,400	50,311,700	24,550,000	46,873,410
Dec. 31.	127,723,900	2,947,900	6,043,700	50,615,000	24,386,400	39,532,908



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 12, 1878:

BANKS	Capital.	AVERAGE AMOUNT OF				Circulation.
		Loans and Discounts.	Specie.	Tenders.	Deposits.	
New York	3,000,000	8,716,600	1,789,500	507,600	7,438,800	89,000
Manhattan Co.	2,050,000	6,251,900	807,400	1,086,300	5,188,900	7,500
Mechanics	3,000,000	8,177,100	1,615,700	729,100	6,941,500	124,400
Union	1,200,000	4,091,700	631,300	536,300	3,905,600	133,000
America	3,000,000	7,699,600	1,422,800	1,097,600	6,109,100	1,100
Phoenix	1,000,000	2,406,000	729,000	229,000	2,327,000	263,100
City	1,000,000	5,163,700	1,418,300	622,000	3,890,700	782,900
Traders	1,000,000	3,113,600	264,600	231,700	1,801,900	782,900
Fulton	600,000	1,674,400	229,900	418,600	1,389,500	782,900
Chemical	300,000	1,018,800	1,060,700	2,441,000	10,485,600	782,900
Mechanics' Exch.	1,000,000	3,893,500	328,300	457,400	2,485,100	62,600
Gallatin National	1,500,000	2,296,300	543,800	266,200	1,956,600	45,000
Butchers & Drov.	500,000	1,327,000	96,000	278,000	7,680,000	238,000
Mechanics & Tr.	600,000	1,542,000	15,000	226,000	917,000	190,000
Greenwich	200,000	881,900	225,400	225,400	874,000	2,700
Leather Manuf.	300,000	2,578,800	433,500	358,200	2,300,900	325,800
Seventh Ward	300,000	1,351,800	100,300	190,300	961,200	36,400
State of N. York	800,000	1,765,000	498,400	204,400	1,765,500	45,000
American Exch's	5,000,000	11,899,000	1,742,000	785,000	8,573,000	241,000
Commerce	5,000,000	13,979,100	1,251,500	997,100	6,322,100	2,167,200
Broadway	1,000,000	4,789,300	322,800	577,900	3,816,400	895,800
Mercantile	1,000,000	3,494,100	273,600	567,600	3,516,600	123,300
Pacific	200,000	1,351,800	100,300	190,300	961,200	36,400
Republic	1,500,000	3,240,300	333,600	320,700	1,957,000	450,000
Chatham	450,000	3,135,700	380,000	461,700	3,086,300	396,600
People's	412,500	1,871,700	8,500	190,800	1,119,100	5,400
North America	1,000,000	2,056,000	130,800	138,300	1,644,700	782,900
Hanover	1,000,000	4,114,900	314,300	538,200	3,465,600	418,000
Irving	500,000	2,099,000	22,600	900,900	2,503,000	71,600
Metropolitan	3,000,000	13,581,000	1,171,000	1,740,000	10,831,000	2,218,000
Citizens	600,000	1,730,500	96,700	515,900	1,776,500	180,000
Nassau	1,000,000	1,987,800	67,600	870,100	1,891,300	3,900
Market	1,000,000	2,335,000	184,400	199,500	1,598,600	309,400
St. Nicholas	1,000,000	1,969,800	106,900	193,900	841,500	497,800
Shoe and Leather	1,000,000	3,067,000	328,500	414,700	2,922,300	234,000
Central Exchange	1,000,000	3,012,300	244,100	548,000	1,916,600	4,700
Continental	1,200,000	2,775,000	88,100	388,300	1,443,000	780,300
Oriental	300,000	1,278,500	27,400	230,000	1,131,000	782,900
Marine	400,000	2,011,000	133,000	338,000	1,928,000	273,000
Importers & Trad.	1,000,000	14,805,700	1,201,900	3,457,800	15,469,000	1,110,400
Park	2,000,000	11,247,300	1,154,600	2,635,900	12,573,400	540,000
Mech. Bkg. Ass'n	500,000	672,700	30,000	134,800	570,000	305,400
Grocers	300,000	894,700	3,100	150,900	781,800	782,900
North River	400,000	918,100	80,000	134,400	783,700	782,900
East R. v.	350,000	731,300	7,000	178,300	627,000	96,000
Manuf's & Mer.	100,000	473,700	31,000	77,500	515,300	782,900
Fourth National	3,750,000	13,644,400	1,610,000	1,283,500	11,370,900	1,054,800
Central National	2,000,000	6,934,000	169,000	1,267,000	5,698,000	1,473,000
Second National	300,000	1,892,000	54,000	1,976,000	270,000	782,900
Ninth National	1,500,000	4,562,400	227,800	534,500	3,600,100	716,000
First National	500,000	6,814,000	4,000,000	1,244,000	7,388,500	450,000
Third National	1,000,000	9,935,000	900,000	867,400	9,037,600	782,900
N. Y. Nat. Exch.	300,000	1,035,900	96,900	221,800	756,300	360,500
Bowery National	250,000	1,068,300	2,400	319,000	839,700	241,200
New York County	300,000	1,071,700	2,400	319,000	1,282,800	180,000
German American	1,000,000	2,164,600	268,500	236,300	2,301,500	782,900
Total	67,435,200	239,936,300	27,093,300	34,804,000	203,061,000	19,861,600

\* No report; same as last week.

The deviations from returns of previous week are as follows:

Loans	Inc.	\$679,900	Net Deposits	Inc.	\$1,684,500
Specie	Inc.	1,857,700	Circulation	Inc.	74,300
Legal Tenders	Inc.	192,000			

The following are the totals for a series of weeks past:

	Loans.	Specie.	Tenders.	Deposits.	Circulation.	Agg. Clear.
July 14.	252,452,700	18,887,800	53,809,200	219,038,300	15,668,400	391,344,987
Aug. 4.	219,767,800	11,135,800	54,262,100	219,196,600	15,585,300	390,467,627
Aug. 11.	245,377,200	15,039,700	53,044,800	215,431,600	15,659,500	340,032,940
Aug. 18.	263,890,200	13,449,700	52,095,000	212,414,600	15,545,900	344,757,974
Aug. 25.	241,800,600	11,250,000	53,789,000	213,028,500	15,575,300	340,915,000
Sept. 1.	244,772,100	16,100,100	48,130,600	209,457,700	15,583,300	400,793,285
Sept. 8.	243,930,900	19,661,600	43,318,900	210,574,100	15,568,400	397,270,385
Sept. 15.	241,793,400	19,918,000	41,045,900	208,582,400	15,577,100	387,233,693
Sept. 22.	241,977,400	19,274,700	42,454,400	206,734,100	15,596,100	405,032,278
Sept. 29.	241,347,800	18,652,900	41,975,700	206,711,300	15,724,400	419,398,185
Oct. 6.	238,470,900	16,551,200	41,402,900	207,335,400	15,599,300	428,856,837
Oct. 13.	242,978,600	17,010,300	40,630,400	207,171,600	15,631,000	428,915,949
Oct. 21.	238,183,800	16,515,500	38,914,800	205,561,500	16,339,300	418,165,340
Oct. 27.	236,357,400	17,322,400	39,235,100	204,848,700	16,726,000	417,337,453
Nov. 3.	236,211,600	15,935,900	39,331,900	204,361,900	17,155,800	428,025,653
Nov. 10.	233,463,300	17,764,500	39,533,400	203,557,300	17,720,200	438,005,167
Nov. 17.	233,301,300	19,451,800	39,332,900	203,561,500	17,720,200	441,910,996
Nov. 24.	235,349,800	19,757,800	39,919,000	203,561,500	18,101,500	447,104,113
Dec. 1.	233,429,600	18,224,000	41,579,600	203,561,500	18,101,500	447,104,113
Dec. 8.	233,518,300	18,305,000	38,478,700	203,561,500	18,101,500	447,104,113
Dec. 15.	237,514,000	19,598,800	37,563,900	203,561,500	18,101,500	447,104,113
Dec. 22.	236,764,300	19,474,400	35,067,500	203,561,500	18,101,500	447,104,113
Dec. 29.	239,173,900	22,123,400	35,300,300	203,561,500	18,101,500	447,104,113
Jan. 5.	239,256,000	22,123,400	35,300,300	203,561,500	18,101,500	447,104,113
Jan. 12.	239,936,300	27,093,300	34,804,000	203,061,000	19,861,600	463,412,618

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>STOCKS.</b>		
Maine 6s.	112	112 1/2	Atch-on & Topeka	109 1/2	109 1/2
New Hampshire 6s.			Boston & Albany	124	124 1/2
Vermont 6s.			Boston & Lowell	78	78 1/2
Massachusetts 6s.			Boston & Maine	109 1/2	109 1/2
Boston 6s. currency			Boston & Providence	110 1/2	110 1/2
do 5s. gold			Burlington & Mo. in Neb.	54 1/2	54 1/2
Chicago sewerage 7s.	107 1/2	108 1/2	Cheshire preferred	38 1/2	38 1/2
do 5s. gold			Cin. & Sandusky & Cleve.	2	2 1/2
Portland 6s.	107 1/2	108 1/2	Connecticut River	129	129 1/2
Atch. & Topeka 1st m. 7s.	80 1/2	80 1/2	Conn. & Passumpsic	60	60 1/2
do land grant 7s.	81	81 1/2	Eastern (Mass.)	54	54 1/2
do 2d m. 7s.	82 1/2	82 1/2	Eastern (New Hampshire)	104	104 1/2
Boston & Albany 7s.	115 1/2	115 1/2	Fitchburg	119	119 1/2
do 6s.			Manchester & Lawrence		
Manchester & Lowell 7s.	107 1/2	107 1/2	Nashua & Lowell		
Boston & Maine 7s.	110 1/2	110 1/2	New York & New England		
Burl. & Mo. land grant 7s.	110	110 1/2	Northern of New Hampshire	72 1/2	72 1/2
do 2d m. 7s.	110 1/2	110 1/2	Norwich & Worcester	125	125 1/2
do 3d m. 7s.	110 1/2	110 1/2	Orford & L. Champlain	38 1/2	38 1/2
Eastern, Mass. 3 1/2, new	54 1/2	54 1/2	do do do	104	104 1/2
Hartford & Erie 7s. new	115 1/2	115 1/2	Old Colony	25	25 1/2
Orleansburg & Lake Ch. 3s.			Portland & Portsmouth		
Old Colony & Newport 7s.			Saco & Common		
Rutland 1st m. 7s.			do preferred		
Vernon C. 1st m. cons. 7s. 36.	12	12	Vermont & Canada	16 1/2	16 1/2
Vermont & Canada, new 6s.	86	86	Vermont & Massachusetts	110 1/2	110 1/2
Vermont & Mass. N.R. 6s.			Worcester & Nashua		

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>PHILADELPHIA.</b>					
<b>STATE AND CITY BONDS.</b>					
Penna. 5s. g'd. int. reg. or cp.			United N. F. cons. m. 6s. 91.	107 1/2	107 1/2
do 5s. cur. reg.	100	110	Warren & F. 1st m. 7s. 91.	112 1/2	83
do 5s. new, reg. 1892-1892	100	104 1/2	West Chester cons. 7s. 91.	112	
do 5s. 10-15, reg. 1892-1892	111	112	West Jersey 6s. deb. coup. 85.	101 1/2	101
do 6s. 15-25, reg. 1892-1892	111	112	do 1st m. 6s. cp. 96.	101 1/2	101
do 6s. in. Plane, reg. 1879	104	105	do 1st m. 7s. 91.	80	80
Philadelphia 5s. reg.	113	105 1/2	Western Penn. R.R. 6s. 90.	80	80
do 6s. n. reg. 1895 & over	113	114	do 6s. P. B. 96.	75	80
do 6s. n. reg. 1895 & over	113	114	Wilm. & Read. 1st m. 7s. 1907.		
Allegheny County 5s. coup.	91	91	do 2d m. 7s. 1907.		
Allegheny City 7s. 1/2.			CANAL BONDS.		
Pittsburg 6s. coup. 1913.			Chester & Dela. 6s. reg. 86.	72	73
do 5s. reg. & cp. 1913.	80	83	Delaware Division 6s. cp. 96.	104 1/2	104 1/2
do 5s. gold, reg.	100 1/2	100 1/2	Lehigh Navigation 6s. reg. 83.	104 1/2	104 1/2
do 7s. 1/2 imp. reg. 85-86.	80	90	do deb. 7s.	80	80
N. Jersey 6s. reg. and coup.			do conv. 7s.	84 1/2	84 1/2
do exempt, reg. & coup.			do conv. 7s.	84 1/2	84 1/2
Camden County 6s. coup.	101	110	do cons. m. 7s. reg. 1911.	70	70
Camden City 6s. coupon	110	110	Morris. boat loan, reg. 1885.	59 1/2	59 1/2
do 7s. reg. & coup.	110	110	Pennsylvania 6s. coup. 1910.	60 1/2	60 1/2
Delaware 6s. coupon.			Schurkill Nav. 1st m. 6s. 91.	67	67
Harrisburg City 6s. coupon.			do 2d m. 6s. 1907.		
<b>RAILROAD STOCKS.</b>					
Camden & Atlantic.	18	30	do 6s.		
do do pref.	27 1/2	30 1/2	do 6s. imp. 80.	60	60
Calawissa.			do 6s. boat & car. 173.	50	50
do pref.	35 1/2	36	do 7s. boat & car. 193.	50	50
do new pref.	32		Susquehanna 6s. coup. 1885.	32	32
Delaware & Bound Brook.			<b>BALTIMORE.</b>		
East Pennsylvania 6s. 1/2.	30	30	Maryland 6s. do, reg. & J. J.	107 1/2	107 1/2
Emira & Williamsport.	21	21	do 6s. exempt. 1887.	100	103 1/2
do do pref.	30	30	do 6s. 1890, quarterly.	105	112
H. P. Mt. Joy & Lancaster.	53	55	do 5s. quarterly.	98	105
Harrisburg & Broad.			Baltimore 6s. 1890, quarterly.	100	104 1/2
do do pref.	6	6	do 6s. 1885, J. J.	100 1/2	109 1/2
Lehigh Valley.	41 1/2	41 1/2	do 6s. 1891, quarterly.	112 1/2	113 1/2
Little Schuylkill.	44 1/2	45 1/2	do 6s. part. 1890, J. J. - M.	112 1/2	113 1/2
N. York & Erie.	44 1/2	45 1/2	do 6s. 1898, M. S. & J.	113 1/2	113 1/2
Neaquehoning Valley.	47 1/2	47 1/2	do 6s. ex. 1890, J. J. & S.	115 1/2	115 1/2
Norristown.	98 1/2	99	do 1900, J. J. & J.	113	113 1/2
Northern Pacific, pref.	32	32	do 1907, J. J.	113	113 1/2
Philadelphia & Erie.	9 1/2	9 1/2	Norfolk & Western 6s. 1890.	112	112
Pittsburg & Buffalo.	69 1/2	67 1/2	<b>RAILROAD STOCKS.</b>		
United N. F. Company.	121 1/2	121 1/2	Balt. & Ohio.	100	89 1/2
West Chester cons. 7s. 91.			do Wash. Branch 100.		
West Jersey.			do do Par. 7s. 91.	100	100
<b>CANAL STOCKS.</b>					
Cheapeake & Delaware.			Northern Central 100.	16	16 1/2
Delaware & Bound Brook.			Western Maryland 100.	1	5
Lehigh Navigation.	189 1/2	189 1/2	Central Ohio, pref. 100.	26 1/2	50
Morris.	50	60	Pittsburg & Buffalo 100.		
do pref.	121 1/2	128 1/2	<b>RAILROAD BONDS.</b>		
Schuylkill Nav. 1st m. 6s. 91.	7 1/2	14	Balt. & Ohio 6s. 1880, J. J. & J.	101 1/2	102 1/2
Susquehanna.			do 6s. 1885, A. J.	103 1/2	104 1/2
<b>RAILROAD.</b>					
Allegheny 7 1/2-10-18.	100 1/2	100 1/2	N. W. Va. 3d 8s. 1890, J. J.	95	95
do 7s. E. ext. 1910.	80	90	Pitts. & Connellsville 8s. J. J.	93 1/2	94
do inc. 7s. end. 94.	38	39	Northern Central 6s. 85, J. J.	102	102
Belvidere Dela. 1st m. 6s. coup.	103 1/2	104	do 6s. 1900, A. J.	101	101
do 2d m. 6s. 1907.	94 1/2	95	do 6s. 1900, M. S. & J.	102	102 1/2
do 3d m. 6s. 1907.	94 1/2	95	do 6s. 1900, M. S. & S.	108	112
Camden & Amboy 6s. coup. 85.	104	105	W. Md. 6s. 1st m. 90, J. J. & J.	97	101
Camden & Amboy 6s. coup. 89.	104	105	do 1st m. 890, J. J. & J.	97	101
do 2d m. 6s. 1907.	104	110	do 2d m. 890, J. J. & J.	97	101
Cam. & Atl. 1st m. 7s. 91.	107	107	do 2d m. pref.	99	60
do 2d m. 7s. cur. 97.	97	97	do 2d m. cr. by W. Co. J. J.	178	106
Cam. & Burlington Co. 6s. 97.	101	101	do 6s. 3d m. guar. J. J. & J.	109	111
Catawissa 1st m. 6s. 97.	101	101	Mar. Cin. & Ind. 1st m. 7s. 91.	88 1/2	89 1/2
do chat. m. 10s. 98.			do 2d m. M. & N.	32	33
do new 7s. 1900.	105	106 1/2	do 8s. 8d. J. & J.	15 1/2	15 1/2
Connecting 6s. 1900-1904.	108	108	Union R.R. 1st m. 7s. 91.	85	87 1/2
Dan. R. & W. 1st m. 7s. 91.	108	108	<b>MISCELLANEOUS.</b>		
Delaware mort. 6s. various.	102	105	Baltimore Gas certificates.	103	106
Del. & Bound R.R. 1st m. 7s. 1905.	100	100 1/2	People's Gas.	14 1/2	15
East Penn. 1st m. 7s. 91.	102	102	<b>CINCINNATI.</b>		
East W. 1st m. 7s. 91.	103	103	Cincinnati 6s.	98	100
do 1st m. 5s. 91.	63	63	do 7s.	100	110
Harrisburg 1st m. 6s. 84.	103 1/2	104	do 7s. 100.	108	111
H. & B. T. 1st m. 7s. gold.	106	110	do South. R.R. 6s.	82	82 1/2
do 2d m. 7s. 91.	106	110	Hamilton Co. O., 6s. long.	97	100
do 3d m. 7s. 91.	106	110	do 7s. 110 5 yrs.	97	100
Ithaca & Athens 1st m. 7s. 90.	106	108	do 110 10 yrs.	97	100
Junction 1st m. 6s. 73.		105	Cin. & Cov. Bridge 1st m. 7s. 91.	98	100
L. Sup. & Miss. 1st m. 7s. 91.		105	Cin. Ham. & D. 1st m. 7s. 90.	98	101
Lehigh Valley 6s. coup. 1886.	109 1/2	109 1/2	do 2d m. 7s. 85.	98	101
do 6s. reg. 1893.	114 1/2	115	Cin. Ham. & D. 2d m. 7s. 85.	98	101
do 6s. 1895.	114 1/2	115	Cin. & Indiana 1st m. 7s. 91.	91	93
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
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do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
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do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78
do 6s. 1895.	114 1/2	115	do 2d m. 7s. 91.	79	78



## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Chicago &amp; Alton 1st mort.</b>	113	114	<b>Vol. &amp; Wabash, ex coupon.</b>	109	110	<b>North. Pac. 1st m. gld. 7-10</b>	14	17
Alabama 5s, 1883.	40	41	do do income.	104	105	do do 1st m. 8s.	74	75	Omaha & Southwestern R.R.	91	92
do do 5s, 1885.	40	41	Joliet & Chicago, 1st m.	104	105	do do ex-matured coup.	74	75	Oswego & Rome 7s, guar.	91	92
do do 5s, 1887.	40	41	La. & Mo., 1st m. guar.	104	105	do do 2d mort.	74	75	Peoria & Pekin & J. 1st mort.	91	92
do do 5s, 1889.	40	41	St. L. Jack. & Chic. 1st m.	104	105	do do Ex & N.Y., 77, coup.	70	71	Peoria & Rock I. 7s, gold.	18	20
do do 5s, 1891.	40	41	Chic. Bur. & Q. 3 p. c. 1st m.	104	105	do do con. conv.	70	71	Port Huron & L. 7s, g. ens.	18	20
do do 5s, 1893.	40	41	do do 3s sink'g T. A. & O.	104	105	do do do.	70	71	Pullman Palace Car Co. stock.	70	71
do do 5s, 1895.	40	41	Chic. R. & Pac. 1st m.	104	105	do do Ex. Nov. 78, & prev.	70	71	do do bds. 5s, 4th series	90	91
do do 5s, 1897.	40	41	do do S. F. Inc. 5s, 95	104	105	do do Great Western, 1st m. 1888.	100	101	Rome Wt. & Og. 1st m. con.	40	41
do do 5s, 1899.	40	41	do do 5s, 1897, coupon.	104	105	do do do ex coupon.	100	101	St. L. & San F., 2d m. class A.	50	51
do do 5s, 1901.	40	41	do do 5s, 1901, reg. d.	104	105	do do do Ex & Nov. 77, coup.	66	67	do do do class B.	50	51
do do 5s, 1903.	40	41	do do 5s, 1903, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class C.	50	51
do do 5s, 1905.	40	41	do do 5s, 1905, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class D.	50	51
do do 5s, 1907.	40	41	do do 5s, 1907, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class E.	50	51
do do 5s, 1909.	40	41	do do 5s, 1909, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class F.	50	51
do do 5s, 1911.	40	41	do do 5s, 1911, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class G.	50	51
do do 5s, 1913.	40	41	do do 5s, 1913, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class H.	50	51
do do 5s, 1915.	40	41	do do 5s, 1915, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class I.	50	51
do do 5s, 1917.	40	41	do do 5s, 1917, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class J.	50	51
do do 5s, 1919.	40	41	do do 5s, 1919, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class K.	50	51
do do 5s, 1921.	40	41	do do 5s, 1921, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class L.	50	51
do do 5s, 1923.	40	41	do do 5s, 1923, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class M.	50	51
do do 5s, 1925.	40	41	do do 5s, 1925, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class N.	50	51
do do 5s, 1927.	40	41	do do 5s, 1927, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class O.	50	51
do do 5s, 1929.	40	41	do do 5s, 1929, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class P.	50	51
do do 5s, 1931.	40	41	do do 5s, 1931, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class Q.	50	51
do do 5s, 1933.	40	41	do do 5s, 1933, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class R.	50	51
do do 5s, 1935.	40	41	do do 5s, 1935, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class S.	50	51
do do 5s, 1937.	40	41	do do 5s, 1937, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class T.	50	51
do do 5s, 1939.	40	41	do do 5s, 1939, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class U.	50	51
do do 5s, 1941.	40	41	do do 5s, 1941, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class V.	50	51
do do 5s, 1943.	40	41	do do 5s, 1943, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class W.	50	51
do do 5s, 1945.	40	41	do do 5s, 1945, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class X.	50	51
do do 5s, 1947.	40	41	do do 5s, 1947, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class Y.	50	51
do do 5s, 1949.	40	41	do do 5s, 1949, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class Z.	50	51
do do 5s, 1951.	40	41	do do 5s, 1951, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AA.	50	51
do do 5s, 1953.	40	41	do do 5s, 1953, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AB.	50	51
do do 5s, 1955.	40	41	do do 5s, 1955, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AC.	50	51
do do 5s, 1957.	40	41	do do 5s, 1957, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AD.	50	51
do do 5s, 1959.	40	41	do do 5s, 1959, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AE.	50	51
do do 5s, 1961.	40	41	do do 5s, 1961, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AF.	50	51
do do 5s, 1963.	40	41	do do 5s, 1963, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AG.	50	51
do do 5s, 1965.	40	41	do do 5s, 1965, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AH.	50	51
do do 5s, 1967.	40	41	do do 5s, 1967, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AI.	50	51
do do 5s, 1969.	40	41	do do 5s, 1969, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AJ.	50	51
do do 5s, 1971.	40	41	do do 5s, 1971, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AK.	50	51
do do 5s, 1973.	40	41	do do 5s, 1973, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AL.	50	51
do do 5s, 1975.	40	41	do do 5s, 1975, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AM.	50	51
do do 5s, 1977.	40	41	do do 5s, 1977, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AN.	50	51
do do 5s, 1979.	40	41	do do 5s, 1979, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AO.	50	51
do do 5s, 1981.	40	41	do do 5s, 1981, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AP.	50	51
do do 5s, 1983.	40	41	do do 5s, 1983, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AQ.	50	51
do do 5s, 1985.	40	41	do do 5s, 1985, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AR.	50	51
do do 5s, 1987.	40	41	do do 5s, 1987, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AS.	50	51
do do 5s, 1989.	40	41	do do 5s, 1989, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AT.	50	51
do do 5s, 1991.	40	41	do do 5s, 1991, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AU.	50	51
do do 5s, 1993.	40	41	do do 5s, 1993, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AV.	50	51
do do 5s, 1995.	40	41	do do 5s, 1995, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AW.	50	51
do do 5s, 1997.	40	41	do do 5s, 1997, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AX.	50	51
do do 5s, 1999.	40	41	do do 5s, 1999, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AY.	50	51
do do 5s, 2001.	40	41	do do 5s, 2001, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class AZ.	50	51
do do 5s, 2003.	40	41	do do 5s, 2003, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BA.	50	51
do do 5s, 2005.	40	41	do do 5s, 2005, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BB.	50	51
do do 5s, 2007.	40	41	do do 5s, 2007, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BC.	50	51
do do 5s, 2009.	40	41	do do 5s, 2009, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BD.	50	51
do do 5s, 2011.	40	41	do do 5s, 2011, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BE.	50	51
do do 5s, 2013.	40	41	do do 5s, 2013, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BF.	50	51
do do 5s, 2015.	40	41	do do 5s, 2015, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BG.	50	51
do do 5s, 2017.	40	41	do do 5s, 2017, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BH.	50	51
do do 5s, 2019.	40	41	do do 5s, 2019, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BI.	50	51
do do 5s, 2021.	40	41	do do 5s, 2021, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BJ.	50	51
do do 5s, 2023.	40	41	do do 5s, 2023, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BK.	50	51
do do 5s, 2025.	40	41	do do 5s, 2025, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BL.	50	51
do do 5s, 2027.	40	41	do do 5s, 2027, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BM.	50	51
do do 5s, 2029.	40	41	do do 5s, 2029, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BN.	50	51
do do 5s, 2031.	40	41	do do 5s, 2031, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BO.	50	51
do do 5s, 2033.	40	41	do do 5s, 2033, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BP.	50	51
do do 5s, 2035.	40	41	do do 5s, 2035, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BQ.	50	51
do do 5s, 2037.	40	41	do do 5s, 2037, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BR.	50	51
do do 5s, 2039.	40	41	do do 5s, 2039, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BS.	50	51
do do 5s, 2041.	40	41	do do 5s, 2041, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BT.	50	51
do do 5s, 2043.	40	41	do do 5s, 2043, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BU.	50	51
do do 5s, 2045.	40	41	do do 5s, 2045, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BV.	50	51
do do 5s, 2047.	40	41	do do 5s, 2047, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BW.	50	51
do do 5s, 2049.	40	41	do do 5s, 2049, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BX.	50	51
do do 5s, 2051.	40	41	do do 5s, 2051, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BY.	50	51
do do 5s, 2053.	40	41	do do 5s, 2053, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class BZ.	50	51
do do 5s, 2055.	40	41	do do 5s, 2055, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CA.	50	51
do do 5s, 2057.	40	41	do do 5s, 2057, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CB.	50	51
do do 5s, 2059.	40	41	do do 5s, 2059, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CC.	50	51
do do 5s, 2061.	40	41	do do 5s, 2061, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CD.	50	51
do do 5s, 2063.	40	41	do do 5s, 2063, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CE.	50	51
do do 5s, 2065.	40	41	do do 5s, 2065, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CF.	50	51
do do 5s, 2067.	40	41	do do 5s, 2067, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CG.	50	51
do do 5s, 2069.	40	41	do do 5s, 2069, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CH.	50	51
do do 5s, 2071.	40	41	do do 5s, 2071, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CI.	50	51
do do 5s, 2073.	40	41	do do 5s, 2073, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CJ.	50	51
do do 5s, 2075.	40	41	do do 5s, 2075, reg. d.	104	105	do do do do ex coupon.	66	67	do do do class CK.	50	51
do do 5s, 2077.	40	41	do do 5s, 2077, reg. d.	104	105	do do do do ex coupon.	66	67</			



## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.	Surplus & Profit.	DIVIDENDS.	PRIOR.	
Marked thus (*) are not National.	Par Amount.	At Last Date.	Period.	1875. 1876. Last Paid. Bid. Ask.	
America*.....	100,000,000	1,685,900	J. & J. 10 9	Jan. 2, 78. 118	
American Exch.....	100,000,000	1,585,900	M. & N. 8 7	Nov. 1, 77. 2	104 1/2
Bowery.....	100,000,000	212,000	J. & J. 12 12	Jan. 2, 77. 8	
Brewers & Gro's.....	100,000,000	900	J. & J. 21 61	Jan. 2, 78. 3	
Broadway.....	100,000,000	1,180,160	J. & J. 20 30	Nov. 1, 77. 5	
Bull's Head*.....	100,000,000	117,000	V. & S. 10 10	Sept. 7, 75. 5	
Butchers & Drov.....	25,000,000	165,700	J. & J. 10 10	July 2, 77. 100	
Central.....	100,000,000	4,800	J. & J. 8 8	Jan. 2, 78. 3	103 1/2
Chatham.....	35,000,000	185,200	J. & J. 13 10	Jan. 2, 78. 3	
Chemical.....	100,000,000	3,197,200	B. & M. 10 10	Nov. 1, 77. 113	
Citizens.....	25,000,000	173,200	J. & J. 9 8	Jan. 2, 78. 3	
City.....	100,000,000	1,180,160	Q. & F. 20 30	Nov. 1, 77. 5	200
Commerce.....	100,000,000	3,628,700	J. & J. 8 7	Jan. 1, 78. 4	130
Commercial.....	100,000,000	8,000	J. & J. 10 10	Jan. 2, 78. 3	
Continental.....	1,250,000	269,400	J. & J. 8 10	Jan. 6, 76. 3	75 80
Corn Exchange*.....	100,000,000	1,180,160	J. & J. 8 7	Aug. 1, 77. 5	
East River.....	25,000,000	67,000	J. & J. 8 7	July 2, 77. 3	
Eleventh Ward*.....	25,000,000	50,000	J. & J. 7 6	July 1, 76. 3	
Fifth.....	100,000,000	61,000	Q. & F. 25 10	Oct. 1, 77. 4	
Fifth Avenue*.....	100,000,000	100,000	Q. & F. 12 12	Oct. 1, 77. 3	230
First.....	100,000,000	788,700	Q. & F. 12 12	Oct. 1, 77. 3	230
Fourth.....	3,750,000	9,800	J. & J. 8 7	Jan. 2, 75. 3	93 100
Fulton.....	30,000,000	457,300	M. & N. 10 10	Nov. 1, 77. 5	
Gallatin.....	30,000,000	1,180,160	A. & O. 8 7	Oct. 1, 77. 3	
Ger. American*.....	100,000,000	24,100	F. & A. 10 10	Feb. 1, 74. 3	65 80
Ger. Exchange*.....	200,000,000	44,000	May. 6 6	May 1, 77. 6	
Germania*.....	200,000,000	30,700	May. 6 6	May 1, 77. 6	
Greenwich*.....	200,000,000	30,700	M. & N. 10 10	May 1, 77. 6	91
Grand Central.....	25,000,000	200	J. & J. 10 10	Jan. 2, 78. 3	
Grocers*.....	40,000,000	20,500	J. & J. 4 3	Jan. 2, 78. 3	100 110
Hanover.....	100,000,000	15,100	J. & J. 8 7	Jan. 2, 78. 3	
Harlem.....	100,000,000	69,000	M. & S. 4 3	Jan. 2, 78. 3	
Import & Traders.....	1,500,000	1,201,300	J. & J. 14 14	Jan. 2, 77. 1	
Irving.....	30,000,000	1,180,160	J. & J. 10 10	Jan. 2, 78. 3	115
Island City*.....	50,000,000	125,100	J. & J. 12 12	Jan. 2, 78. 3	
Leather Manuf.....	100,000,000	43,100	J. & J. 12 12	Jan. 2, 78. 3	
Manhattan*.....	50,200,000	1,065,000	F. & A. 10 10	Aug. 10, 77. 4	110
Manuf. & Merch*.....	60,190,000	5,600	J. & J. 7 5	Jan. 15, 73. 3	90
Marine.....	100,000,000	69,000	J. & J. 9 8	Jan. 2, 78. 3	
Market.....	100,000,000	298,800	J. & J. 9 8	Jan. 2, 78. 3	
Mechanics.....	25,000,000	69,900	J. & J. 10 10	Jan. 2, 78. 3	131 132
Mech. Bk Assn.....	50,000,000	91,000	M. & N. 8 7	Nov. 1, 77. 3	
Mechanics & Trad.....	100,000,000	1,180,160	M. & N. 9 8	Nov. 1, 77. 3	
Mercantile.....	100,000,000	195,300	M. & N. 8 7	Nov. 1, 77. 3	91 103
Mercantile*.....	50,000,000	898,000	J. & J. 8 8	Jan. 2, 78. 3	116
Merchants' Ex.....	50,000,000	235,700	J. & J. 8 8	July 2, 77. 3	80 80
Metropolitan*.....	100,000,000	1,180,160	J. & J. 7 6	Jan. 2, 78. 3	
Murray Hill.....	100,000,000	599,400	J. & J. 10 10	Jan. 2, 78. 3	
Nassau.....	100,000,000	5,000	A. & O. 8 7	Oct. 1, 75. 4	
New York.....	100,000,000	47,000	M. & N. 8 6	Nov. 10, 77. 3	115
New York County.....	100,000,000	95,000	J. & J. 11 11	Jan. 1, 77. 3	
N. Y. Nat. Exch.....	100,000,000	71,700	J. & J. 7 6	Jan. 1, 77. 4	
Ninth.....	100,000,000	37,200	J. & J. 4 3	Aug. 2, 77. 3	49 73
North America*.....	100,000,000	69,000	J. & J. 8 7	Jan. 2, 78. 3	
North River*.....	50,000,000	19,600	J. & J. 8 7	July 1, 74. 3	
Oriental*.....	25,000,000	12,600	J. & J. 13 12	Jan. 2, 75. 3	
Pacific*.....	50,000,000	215,000	Q. & F. 12 12	Nov. 1, 77. 8	131 132
Park.....	100,000,000	47,000	J. & J. 12 12	Jan. 2, 78. 3	
Peoples.....	25,000,000	134,400	J. & J. 10 10	Jan. 2, 75. 4	
Phenix.....	20,000,000	171,000	J. & J. 7 7	Jan. 2, 75. 3	97 98
Produce*.....	40,000,000	16,500	F. & A. 4 3	July 15, 73. 3	81 84
Republic.....	100,000,000	1,180,160	F. & A. 8 8	Aug. 13, 72. 3	75 80
St. Nicholas.....	100,000,000	158,000	F. & A. 8 8	Aug. 2, 77. 3	
Seventh Ward.....	100,000,000	43,900	J. & J. 6 6	Jan. 2, 77. 3	
Second.....	100,000,000	90,000	J. & J. 12 12	Jan. 4, 75. 5	109 115
Shoe and Leather.....	100,000,000	230,000	J. & J. 12 12	Jan. 2, 77. 3	
Sixth.....	100,000,000	40,400	J. & J. 8 8	Jan. 2, 77. 3	
State of N. Y.....	100,000,000	204,700	M. & N. 8 7	Nov. 10, 77. 3	120
Third.....	40,000,000	380,000	J. & J. 8 10	Jan. 2, 78. 3	
Trade-men*.....	100,000,000	84,500	M. & N. 10 10	Nov. 1, 77. 4	145 145 1/2
Union.....	50,000,000	265,200	M. & N. 10 10	Nov. 1, 77. 4	
West Side*.....	100,000,000	84,500	J. & J. 8 8	Jan. 2, 77. 4	

## Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par Amount.	Period.	Date.	Bid.	Askd.
Brooklyn Gas Light Co.....	25,000,000	Var.	5 Dec. 31, 77	170	160
Citizens Gas Co (Bklyn).....	20,000,000	Var.	3 Jan. 31, 78	70	75
do certificates.....	100,000,000	A. & O. 3 1/2	Oct. 31, 77	91	93
Harlem.....	50,000,000	F. & A. 3 1/2	Aug. 1, 77	95	97
Jersey City & Hoboken.....	20,000,000	J. & J. 3 1/2	Jan. 75	160	170
Manhattan.....	20,000,000	J. & J. 3 1/2	Nov. 75	130	140
Metropolitan.....	2,000,000	M. & S. 5 1/2	June, 77	131	133 1/2
do certificates.....	100,000,000	M. & S. 5 1/2	June, 77	100	103
do bonds.....	100,000,000	J. & J. 3 1/2	Jan. 75	100	103
Mutual, N. Y.....	100,000,000	F. & A. 3 1/2	Aug. 31, 75	91	93
Nassau, Brooklyn.....	25,000,000	Var.	3 Jan. 75	80	85
New York.....	100,000,000	M. & N. 3 1/2	Nov. 1, 77	95	100
People's (Brooklyn).....	100,000,000	J. & J. 3 1/2	Jan. 75	90	95 1/2
do do bonds.....	100,000,000	F. & A. 3 1/2	Jan. 75	80	85 1/2
do do certificates.....	100,000,000	J. & J. 3 1/2	Jan. 75	75	80
Central of New York.....	50,000,000	F. & A. 3 1/2	Aug. 1, 77	75	80
Williamsburg.....	50,000,000	Quar. 2 1/2	July, 77	117	123
do scrip.....	100,000,000	J. & J. 3 1/2	Jan. 75	90	102
Metropolitan, Brooklyn.....	100,000,000	M. & N. 3 1/2	Nov. 40, 77	15	20
Municipal.....	100,000,000	J. & J. 3 1/2	Nov. 40, 77	15	20

(Quotations by H. L. Grant, Broker, 145 Broadway.)

Brooklyn St. & Fulton Ferry-stk.	100	900,000	J. & J. 7 1/2	July, 1900	3	12
do mortgage.....	100	900,000	Q. & F. 2 1/2	Jan. 78	70	75
Broadway & Seventh Ave-stk.	100	1,000,000	J. & D. 2 1/2	June, 1894	10	
do mortgage.....	100	1,000,000	Q. & F. 2 1/2	Nov. 77	203	
Brooklyn City-stk.	100	2,000,000	Q. & F. 2 1/2	Nov. 77	104	
do mortgage.....	100	2,000,000	Q. & F. 2 1/2	Nov. 77	163	
Broadway (Brooklyn)-stk.	100	200,000	Q. & F. 2 1/2	Nov. 77	76	
Brooklyn & Hunter's Pt-stk.	100	400,000	A. & O. 3 1/2	Oct. 76	90	
do mortgage bonds.....	100	300,000	J. & J. 7 1/2	1898	90	
Bushnet Ave. (N. Y.)-stk.	100	1,000,000	J. & J. 7 1/2	July, 1894	11	
Central Pk. & E. River-stk.	100	1,000,000	J. & D. 2 1/2	Dec. 1902	92 1/2	
Consolidated mortgage bonds.....	100	1,000,000	Q. & F. 2 1/2	Nov. 77	87 1/2	
Dry Dock, E. & Battery-stk.	100	1,000,000	J. & D. 2 1/2	Jan. 78	135	
do mortgage.....	100	1,000,000	J. & J. 6 1/2	Jan. 78	115	
Ed St. & Grand St. Ferry-stk.	100	745,000	M. & N. 5 1/2	Nov. 77	100	
do mortgage.....	100	745,000	A. & O. 7 1/2	April, 78	100	
Central Cross Town-stk.	100	300,000	M. & N. 7 1/2	Nov. 1901	91	
do mortgage.....	100	300,000	J. & J. 7 1/2	Nov. 1901	11	
Easton, West St. & Pk. Ferry-stk.	100	250,000	J. & J. 7 1/2	July, 1894	57	
do mortgage.....	100	250,000	Q. & F. 2 1/2	Jan. 78	70	
Second Avenue-stk.	100	1,199,500	Q. & F. 2 1/2	Jan. 78	90	
do mortgage.....	100	1,199,500	M. & N. 7 1/2	May, 78	90	
Cons. Convertible.....	100	1,000,000	M. & N. 7 1/2	May, 78	90	
do mortgage.....	100	1,000,000	M. & N. 7 1/2	May, 78	90	
South Avenue-stk.	100	750,000	M. & N. 7 1/2	May, 78	90	
do mortgage.....	100	750,000	J. & J. 7 1/2	July, 1890	105	
Third Avenue-stk.	100	3,000,000	Q. & F. 2 1/2	Nov. 77	120	
do mortgage.....	100	3,000,000	J. & J. 7 1/2	July, 1890	100	
Twenty-third Street-stk.	100	600,000	J. & J. 7 1/2	Aug. 77	87	
do mortgage.....	100	600,000	M. & N. 7 1/2	May, 78	100	

\* This column shows last dividend on stocks, but the date of maturity of bonds.

## Insurance Stock List.

(Quotations by K. S. Hailly, Broker, 45 Wall Street.)

COMPANIES.	CAPITAL.	NET SUR.		DIVIDENDS.				PRIOR.	
		PLUS.	JAN. 1, 1877.	1875	1874	1873	1876	Last Paid.	Bid. Askd.
Adriatic.	25	200,000	40,330	3 1/2	10	10	10	July, 77.	70
Aetna.	100	400,000	50,116	14	14	15	15	Jan. 78.	100
American.	50	400,000	129,328	14	14	15	15	Jan. 78.	145
American Exch's.	100	200,000	11,195	10	10	10	10	Jan. 78.	70
Amity.	100	200,000	5,345	7 1/2	8	8	8	Jan. 77.	70
Arctic.	20	200,000	10,451	5	10	10	10	Jan. 77.	50
Atlantic.	50	100,000	108,968	10	10	10	10	Jan. 77.	105
Bowery.	25	300,000	41,358	30	30	30	30	Dec. 77.	190
Brewers' & M'istrs.	150	200,000	28,508	5	5	10	10	Feb. 77.	45
Broadway.	25	200,000	30,910	20	30	30	30	Aug. 77.	210
Brooklyn.	17	138,000	32,251	30	30	30	30	Jan. 78.	180
City.	20	800,000	23,938	10	17	20	30	Aug. 77.	130
Clinton.	70	210,000	12,151	10	15	20	30	Jan. 77.	130
Columbia.	30	120,000	12,207	10	10	10	10	Jan. 77.	60
Commerce Fire.	100	200,000	15,376	5	10	10	10	Jan. 77.	70
Commercial.	50	100,000	160,338	5	10	10	10	Jan. 78.	70
Continental.	100	1,000,000	725,246	10	10	10	10	Jan. 78.	145
Eagle.	40	300,000	510,145	20	30	30	30	Oct. 77.	200
Empire City.	100	200,000	11,000	10	10	14	14	Jan. 78.	117
Emporium.	100	200,000	6,478	10	10	10	10	Jan. 77.	117
Exchange.	50	100,000	133,143	10	10	10	10	Jan. 77.	115
Farragut.	50	200,000	135,156	10	10	12 1/2	13	Jan. 78.	130
Firemen's Fund.	17	204,000	105,454	5	18	18	17	Jan. 78.	110
Firemen's Trust.	10	150,000	16,553	10	10	10	10	July, 77.	112
Franklin.	100	28,000	1,346	10	10	12	12	Jan. 78.	50
Frederick.	100	200,000	none	5	10	10	10	Aug. 78.	50
German-American.	100	1,000,000	651,851	4	10	10	10	Aug. 78.	113
German.	50	200,000	89,445	10	10	10	30	Jan. 78.	160
Globe.	50	300,000	185,042	12 1/2	15	15	30	Jan. 78.	103
Greenwich.	25	200,000	31,639	29	30	35	40	Jan. 78.	300
Guaranty.	100	300,000	11,484	10	10	10	10	Jan. 78.	50
Hartford.	100	275,000	97,603	10	10	10	10	Jan. 78.	100
Hamlet.	15	500,000	112,397	20	30	30	30	Jan. 78.	145
Hanover.	50	500,000	509,394	10	10	10	10	Jan. 78.	125
Hoffman.	50	500,000	156,664	10	10	10	10	Jan. 78.	125
Home.	100	200,000	2,784	10	10	10	10	July, 77.	107
Hope.	25	150,000	41,293	10	10	10	10	Jan. 78.	90
Howard.	50	500,000	188,368	13 1/2	12	12	12	Jan. 78.	105
Importers & Trad.	10	51,000	5	5	7	13	10	Jan. 78.	11
Jefferson.	30	300,000	117,043	10	10	10	10	Sept. 77.	50
Kings Co. (B'klyn)	20	150,000	24,838	10	30	30	30	Jan. 78.	100
Knickbocker.	40	280,000	55,195	10	10	30	30	Jan. 78.	130
Knickerbocker.	100	200,000	159,000	10	30	30	30	Jan. 78.	100
Lamar.	100	200,000	382,772	10	10	10	10	Jan. 78.	105
Lenox.	25	150,000	31,175	10	10	10	10	Jan. 78.	90
Long Island (B'kly)	50	300,000	115,717	15	12	12	12	Jan. 78.	120
Mahomet.	25	125,000	18,315	10	10	10	10	Jan. 78.	50
Manuf & Builders.	100	200,000	183,46	10	10	11	10	Jan. 78.	125
Manhattan.	100	250,000	263,633	10	14	14	14	July, 77.	120
Mech. & Trad'g.	25	150,000	315,222	10	10	10	10	Jan. 78.	100
Mechanics' (B'klyn)	50	150,000	132,031	10	10	30	30	Jan. 78.	100
Mercantile.	50	300,000	65,715	5	10	10	10	Jan. 73.	95
Mercantile.	50	200,000	194,032	7	11	30	30	Jan. 73.	95
Montank (B'klyn).	50	200,000	125,450	10	10	10	10	Jan. 73.	100
Montank (B'klyn).	50	200,000	229,513	30	30	25	25	Jan. 72.	170
National.	37 1/2	200,000	138,169	10	12	16	30	Jan. 78.	110
N. Y. Equitable.	35	210,000	94,235	20	30	30	30	Jan. 78.	150
New York Fire.	100	200,000	1,000,144	15	30	30	30	Aug. 77.	150
New York City.	100	200,000	22,630	10	10	10	10	July, 77.	65
Niagara.	50	200,000	500,591	10	10	10	10	Jan. 77.	85
North River.	25	200,000	82,000	12	12	12	12	Jan. 78.	100
North River.	25	200,000	41,076	10	30	30	30	Jan. 78.	200
Park.	100	200,000	129,085	18	30	30	30	Jan. 78.	110
Peter Cooper.	20	150,000	219,430	30	30	30	30	Jan. 78.	170
People's.	50	200,000	100,000	10	10	10	10	Jan. 78.	100
People's (B'klyn)	50	1,000,000	690,816	10	15	30	30	Jan. 78.	135
Produce Exchange.	100	200,000	13,291	10	10	8 3/4	10	July, 77.	57
Relief.	50	200,000	83,867	5	10	10	10	Jan. 78.	75
Republic.	100	200,000	130,000	10	24	10	10	July 78.	135
Revere.	100	200,000	8,270	10	10	10	10	July 78.	40
Ridgewood.	100	200,000	91,981	10	11	13	10	Jan. 78.	70
Rutgers.	25	200,000	219,433	30	20	23 1/2	25	Jan. 78.	100
Sacramento.	25	200,000	100,000	10	10	10	10	Jan. 78.	100
St. Nicholas.	25	200,000	59,560	11	11	10	10	Aug. 77.	130
Standard.	100	200,000	163,235	6	15	11 1/2	6	July, 77.	117
Star.	100	200,000	151,396	5	10	13 1/2	10	Jan. 77.	95
Sterling.	25	200,000	154,263	13	16	10	10	Jan. 78.	120
Traders' Ass'n.	25	150,000	192,769	10	30	25	25	Jan. 78.	140
United States.	25	250,000	251,381	14	14	16	16	Jan. 78.	114
United States.	25	200,000	200,000	10	10	10	10	Jan. 78.	100
Williamsburgh City.	50	250,000	406,550	10	13	20	20	Jan. 78.	190



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## ANNUAL REPORTS.

## Philadelphia &amp; Reading.

(For the year ending November 30, 1877.)

The annual report, just submitted, contains the following: The following tabular statement in detail for each branch of traffic shows the comparative results of the year's business:

	1876.	1877.	Decrease or Incr'.
Travel	10,933,187, equal to 1,191,949 thro' passengers.	6,674,889, equal to 799,088 thro' passengers.	\$1,610,090 D. \$823,633
Mdse., 10-30 tons.	2,949,501	2,637,648	308,853 D.
Coal, 10-30 tons.	6,709,682	5,935,194	774,488 D.
Mail.	54,434	41,587	12,847 D.
Miscellaneous.	81,159	72,473	8,686 D.
Gross receipts.	\$12,327,511	\$12,142,910	\$184,601
Gross expenses.	\$5,510,350	\$7,531,698	\$2,021,348
Net profits.	\$8,117,161	\$4,391,317	\$3,725,844

Gross expenses, including renewal fund, rents of lateral roads, taxes, &c., in the year 1876, were 69 4-10 per cent of gross receipts; year 1877, were 63 8-10 per cent of gross receipts. The receipts and expenses, per passenger and per ton, including renewal fund, rents of laterals, taxes, &c., and based upon entire coal tonnage of the company on main line, branches and laterals, were as follows:

	1876.	1877.	1876.	1877.
Per passenger....Cost.	\$0 16 2-10	\$0 16 6-10	Received.	\$0 22 5-10
Mdse., per ton....Cost.	79 4-10	63 8-10	Received.	1 18 3-10
Coal, do Cost.	85	66 6-10	Received.	1 03 7-10

The above statements embrace all expenditures of the company, except interest on the funded debt, and include rents of leased railways, renewal fund, taxes and premium on gold and exchange.

As condensed from the transportation and income account, the result of the year's business may be stated as follows:

Receipts over cost of working the road.	\$4,391,317
Profit on steam coilliers.	240,731
State tax refunded, profit on coal barges, &c., less depreciation and drawbacks.	95,167
	\$4,727,113
From which deduct—	
Loss upon business of Schuylkill Canal.	\$248,656
Less profit upon business of Canal Transportation Line.	74,901
Loss upon the business of Susquehanna Canal.	180,339
	\$51,094
From which deduct—	
Interest on bonded debt.	\$4,185,221
Interest on bonds and mortgages.	112,664
Debit balance of interest account.	233,596
	\$4,531,481
Debit balance for year charged to profit and loss.	\$168,450

The President, Mr. Gowen, remarks: "It will be seen that the result of the year's business of the railroad company, after payment of all rentals of leased lines, and charging off the losses upon the canals, has been, exclusive of sinking fund charges, \$168,450 less than the amount of the fixed charges for interest account; but, as in the above statements, the full amount of interest and rentals is charged as if paid in cash, and as by the operations of the funding scheme, hereafter to be referred to, \$863,125 of the said amounts were payable in scrip, it follows that the net result of the year's business of the railroad company shows a profit of \$699,674, more than sufficient to meet all fixed charges, which, by the terms of the funding scheme, were payable in cash.

## FUNDING SCHEME.

"A proposition was made to the holders of the general mortgage bonds and of the guarantees of the Perkiomen Railroad Company's sterling bonds to accept for their coupons for the next three years one-half in cash as they matured, and the other half in five-year interest-bearing scrip, and to the holders of the convertible bonds, the debenture bonds of both the railroad and coal and iron company, and to certain of the bondholders of the Schuylkill Navigation Company and the Susquehanna Canal Company, as well as the stockholders of the former, to take interest-bearing scrip at five years for their interest and dividends accruing within that period, it being understood that all who had claims for interest might at their option accept at once the scrip for the entire amount, and that all the scrip issued should, at the option of the holder, be convertible into income mortgage bonds; it being further proposed that the drawings for the sinking funds of the improvement mortgage, the general mortgage and the Perkiomen sterling mortgage should be suspended until 1881. On the 6th day of June last a general meeting of the sterling bondholders affected by the proposition was held at the Cannon Street Hotel, London, at which the scheme was unanimously approved and accepted.

"Exclusive of sinking funds, the following table will show the amount of relief afforded by the scheme and the periods within which it will be obtained, and it will be seen that whereas for the past year such relief has amounted to but \$928,707, including that appertaining to the Coal & Iron Company and

the Perkiomen Railroad Company, in each of the two following years it will amount to \$1,881,165.

## DESCRIPTION OF LOANS.

	Total scrip to be issued.
Philadelphia & Reading Railroad Co. general mortgage loan, 1871-1903, \$19,680,000 at 6 p.c. = 9 p.c. for 3 years.	\$1,771,740
Debtenture loan, 1868-1893, \$1,188,800 at 6 p.c. = 30 p.c. for 5 years.	341,490
Convertible loan, 1873-1893, \$10,499,900 at 6 p.c. = 30 p.c. for 5 years.	3,674,963
Convertible loan, 1870-1890, \$29,000 at 7 p.c. = 55 p.c. for 5 years.	9,800
	\$5,797,993
Philadelphia and Reading Coal & Iron Co. Debenture loan, 1873-1894, \$1,781,000 at 7 p.c. for 5 years.	\$605,850
Perkiomen Railroad Co. Consol. mort. loan, 1873-1918, \$1,185,000 at 6 p.c. = 9 p.c. for 3 years.	101,250
Schuylkill Navigation Co. Loan of 1885, \$1,500,000 at 6 p.c. for 5 years.	360,000
Dividends \$191,651 for 5 years.	508,270
	\$665,370
Susquehanna Canal Co. Loan of 1885, \$1,000,000 at 6 p.c. for 5 years.	\$300,000
Loan of 1918, \$1,351,000 at 6 p.c. for 5 years.	\$96,500
Loan of 1902, \$350,000 at 7 p.c. for 5 years.	\$7,500
	\$793,800

Total amount of scrip to be issued:	\$8,157,165
Year ending Nov. 30, 1877.	\$923,707
Year ending Nov. 30, 1878.	1,581,165
Year ending Nov. 30, 1879.	1,581,165
Year ending Nov. 30, 1880.	1,581,165
Year ending Nov. 30, 1881.	1,581,165
Year ending Nov. 30, 1882.	628,417
	\$8,157,165

"Of the above amount there had been actually issued in scrip prior to the close of the fiscal year \$6,097,396, of which amount \$1,803,000 had been converted into income mortgage bonds, leaving outstanding \$4,294,396 of scrip, which several amounts will correspond with those in the balance sheet; while up to January 10, 1878, the entire amount of scrip issued was \$6,379,433, of which amount \$1,842,000 had been converted into income mortgage bonds. Apart from the protest of a few coupons by a bank holding them for collection, no attempt has been made by any bondholder to enforce the payment of his coupons, and the managers have rigidly and in good faith adhered to the pledge made on their behalf at the London meeting, to treat all bondholders exactly alike.

## INCOME AND FLOATING DEBT.

"As compared with the floating debt of \$8,272,359, reported at the last annual meeting, the floating debt of both companies, at the close of business on the 13th of January, 1878, was \$6,674,980, of which sum \$175,325 is represented by bills receivable, with good security, discounted for the company, but included in the floating debt out of abundant caution in anticipation of the debtors requiring additional time on the maturity of the obligations, and a further amount of \$519,693 represents loans made upon coal and iron now on hand, and of greater market value than the debt secured by the pledge. The managers have therefore fulfilled their promise to reduce the floating debt by at least the amount of relief obtained from the funding scheme, and in view of the larger amount of such relief to be obtained during the coming year, it is confidently expected that before its expiration the floating debt will be further reduced to the extent of very nearly \$2,000,000, no matter what may be the prices obtained for coal or the rates received for transportation. Referring to the income statements and the general balance sheet, it will be seen that the amount charged to profit and loss, viz., \$1,519,159, representing the loss of \$1,355,708 for 1876, and \$163,450 for 1877, can at any time be overbalanced by the credit on the other side of the ledger of \$1,571,800 representing the amount of the funded debt of the company actually paid and canceled by the operations of the sinking funds and charged to income account in previous years; and in lieu of reserving this credit as the basis of a distribution of stock, as has been done heretofore, the managers recommend that it be used to wipe out the amount standing to the debit of profit and loss as the result of the business of the last two years.

"All new work done by the railroad company has been charged to renewal fund, which, computed at the rate of five cents per 100 tons of cargo carried one mile, was amply sufficient for the purpose.

"Apart from the issue of the scrip and income mortgage bonds, the only changes made in the funded debt of the company during the year have been the extension for five years, or until 1893, of the \$134,400 bonds which matured July 1, 1877, the cancellation of \$3,100 of debenture bonds received according to the conditions thereof for freight, and the cancellation of \$1,000 of the consolidated mortgage loan for the sinking fund.

## VOLUME OF TRAFFIC.

"The following table will show the volume of traffic for the last four years, the great increase of passengers in 1876 having been due to the Centennial Exposition held in Philadelphia in that year. The coal traffic for 1877 has been larger than ever before carried, while the aggregate tonnage of all kinds, 11,838,826, has only been once exceeded in the previous history of the company, and excluding from the comparison of that year the excess of company's materials then carried, the paying tonnage of the past year has been the largest ever known:

	1874.	1875.	1876.	1877.
Number of passengers carried.	6,964,559	6,928,129	10,938,157	6,674,889
Number of tons of coal, 2,240 lbs.	6,348,512	5,805,485	5,995,307	7,255,215
Number of tons of merchandise, 2,600 lbs.	3,098,531	2,730,208	2,493,377	2,837,643
Number of tons of company's materials, 2,000 lbs.	493,591	581,964	482,292	313,961
Total tonnage of company, 2,000 lbs., including weight of passengers.	11,338,351	10,699,040	10,336,226	11,533,33
and company's materials.				

## BRANCH AND LEASED LINES.

"With reference to the several branch lines and the auxiliary business of the railroad company, it may be said that, as compared with last year, the Catawissa Railroad lease shows a gain of \$12,804; that the Germantown & Norristown branch, while earning a profit over and above the rental paid for it, has not done so well as in previous years, principally due to the stagnation of manufacturing industry along the Norristown line; that the business of the Perkiomen Railroad shows an increase; and that after payment of the rental of the Lancaster & Quarryville Railroad, of which it is the lessee, the Reading & Columbia Railroad has done better than in any other year.

"The express business has resulted in a net profit of \$55,181 as against \$62,229 for the preceding year, and the managers are gratified in being able to report that after so many years of active competition the Adams Express Company has agreed to withdraw from the express business in the local territory and along the lines of the company, and to maintain rates with the company at all competitive points reached by other lines of railroad over which it is a transporter.

"The line of steam colliers has yielded a net profit of \$240,731 for the year, after charging to expense account \$73,800 for insurance fund, which is now in credit \$376,014.

## COAL &amp; IRON COMPANY.

"The total tonnage of the estates of the Coal & Iron Company for the year was 5,133,637 tons, of which there were mined by the company 3,794,528 tons, and by tenants, 1,339,108 tons.

"The following general income account shows the result of the business of the year:

"Here follows statement showing

Gross expenses.....	\$10,584,947
Less gross receipts.....	10,007,081
	\$577,815

"This loss of \$577,815 is further increased to \$755,478 by the following items, principally of depreciation of stock and materials and equipment as per inventory of November 30, 1877:

Loss as per statement of general income.....	\$577,815
Add for depreciation in value of—	
Stock of coal on hand.....	\$233,173
Stock at furnaces.....	4,990
Portsmouth property.....	10,120
Colliery equipments.....	49,863
Iron ore equipments.....	2,337
Pottsville corral.....	1,324
	\$307,119

Deduct for increased values as per inventory, Nov. 30, 1877—	
Of dead work at collieries.....	\$52,496
Of supplies at collieries.....	10,159
Of iron ore mine implements.....	4,670
Of dead work at iron ore mines.....	74,292
Of supplies at iron ore mines.....	2,331
Of Pottsville machinery depot.....	30,310
Of stock at furnaces.....	1,648
Of iron ore stock.....	8,089
	173,993

Add for bad debts of current year.....	133,220
Add for expenses of leases to Crocker Bros., for storing iron.....	47,406
	2,118

From which deduct—	
Profit of rolling mill.....	\$3,154
Amount received in 1877 for business of 1876.....	1,958
	5,112

Total loss for the year, including depreciation..... \$755,478

"The interest account of the Coal & Iron Company for the year was \$1,020,378, including therein the amount paid in the scrip of the railroad company.

"The actual cost of mining, preparing and delivering coal into the railroad cars for the year was \$1 08 9-10 per ton, but as this sum includes the cost of all new work and improvements done and erected in the year, all of which has been charged to working expenses, the actual cost of mining was less than \$1 per ton.

"Notwithstanding, however, the bad result of the business of the Coal & Iron Company, when it is considered that that company paid to the Railroad Company for coal freights alone over \$5,000,000 in cash, and that the general merchandise and passenger receipts of the latter company were greatly increased by the business resulting from the large product of coal, it is evident that the profits of the Railroad Company from the business of the Coal & Iron Company so greatly exceed the losses of the latter, that, taking into consideration the low prices and depressed condition of business, the joint result of the operations of the two companies must be considered as favorable as could have been expected."

## THE COAL COMBINATION.

"Of the combination among the anthracite coal companies, Mr. Gowen says: "An agreement, well protected in all its essential parts, has been practically approved by all those interested, though for some weeks the vexed question of a proper division of tonnage was not satisfactorily solved. The proportion of the entire tonnage to which those shipping over the line of the Reading Railroad would be entitled may best be estimated by the fact that it was, for a period of five years preceding what was known as the late combination, 30-55 per cent; for the four years of the combination, 26-21 per cent; for the year 1877, 32-82 per cent; for five years ending December 31, 1877, 27-84 per cent; for ten years ending December 31, 1877, 29-03 per cent.

"The position of those shipping over the lines of the company was that they would not be bound by the percentage obtained in the last five years, for the reason that they embraced the entire period of the late combination, as it was called, during which they received so much less than they were entitled to; but after an offer to take the percentage of the last ten years, and again offering to accept as a compromise 28 1/2 per cent, the matter was verbally adjusted late on Saturday afternoon, the 12th inst., by

an allotment which gave to the interests shipping over the Reading Railroad 28 1/2 per cent of the entire tonnage.

"Although this amount is less than that ever received in any period of fair and open competition, it has been thought advisable to accept it in the belief that the increased price of coal to be realized as the result of the agreement would much more than compensate for the loss of tonnage, and it is certain that if the proposed arrangement is carried out in good faith, of which there is now no reason to doubt, the result will be very greatly to the interest of the company in the immediate future, and should enable it to get rid of all of its floating debt within two years; and, with the incubus of this debt once removed, it is not likely that any serious obstacle can ever permanently interfere to deprive the company of that measure of success to which its large estates so justly entitle it."

In regard to the charges of Mr. Charles E. Smith, President Gowen replies to them in categorical answers, and the questions between them appear to be mainly on points of bookkeeping.

—At the annual meeting in Philadelphia, January 14, resolutions were adopted accepting and adopting the annual report, and ratifying the 6 per cent scrip issue. On motion of Mr. Charles E. Smith, it was resolved that a committee of three stockholders be appointed by the meeting to investigate the condition of its accounts and affairs, especially as to the truth or untruth of the statements made by Mr. Charles E. Smith, with power to send for persons and papers. The committee appointed consists of D. B. Cummings, E. S. Whelen and Joshua Lippincott.

## GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—The purchasing bondholders of the Alabama & Chattanooga Railroad Company have organized a new company under the name of the "Alabama Great Southern Railroad Company." To secure money to repair and equip the road, the company have executed a mortgage to the Farmers' Loan & Trust Company of New York, to secure \$1,750,000, bonds of the denomination of \$1,000, payable thirty years from date, bearing 6 per cent interest, payable semi-annually, in United States gold coin, in New York City.

**Ashburnham.**—At Fitchburg, Mass., January 10, this road was sold under foreclosure of mortgage to W. H. Morse, trustee for the bondholders, for \$11,500. The property was afterward transferred to George C. Winchester, who had previously bought the equipment and some other property at sheriff's sale, and who was one of the principal owners.

**Atlantic & Great Western.**—Messrs. H. W. Blake and C. E. Lewis, the trustees of the leased lines rental trust bonds of 1872, announce in London a division for the half year of £4 per £300 bond, thus clearing off the partly-paid coupon of January 1, 1876.

**Buchanan County, Mo.**—Of the suit of the holders of the bonds issued to the St. Louis & St. Joseph Railroad Company, in progress in the United States Court at Jefferson City, Mo., the St. Joseph Herald states: "The case will be submitted on brief. The points made by the counsel for the county are that the bonds are invalid because they were issued fraudulently; and, second, that 5 per cent of the capital stock of the St. Louis & St. Joseph Railroad Company had not been paid in according to law when the bonds were issued to it; and, third, that the bonds should have been issued and sold by the county, and the proceeds paid to the company, instead of being issued directly to the company. The bondholders claim that the whole matter is *res adjudicata*, the United States Circuit Court having already rendered a decision on coupons of the same series and involving the same points."

**Central of New Jersey—Lehigh & Wilkesbarre Coal.**—A meeting of different committees was held at the office of the New Jersey Central Company in this city. These committees were as follows:

Committee of Consolidated Bondholders, New Jersey Central—Robert L. Kennedy, John S. Kennedy, John Edgar Johnson, Edwin M. Lewis and Theodore Dreier.

Committee on Demand Loans of the New Jersey Central—George S. Coe, Thomas Cochran, John S. Kennedy and E. C. Knight.

Committee of Bondholders, Lehigh & Wilkesbarre—John S. Barnes, F. A. Potts and George A. Haven.

Committee of Stockholders, New Jersey Central—George Manley, Warren Ackerman, Rufus Story, the Hon. Jacob Vanatta and Thomas Cochran.

After a brief discussion it was decided to appoint a sub-committee of eight persons, composed of representatives from each of the original committees, to consider the various schemes that have been proposed for the re-organization of the two companies, from which a plan shall be prepared, to be submitted to a future meeting of the joint committee to be called by the chairman, Mr. F. A. Potts.

The chairman appointed as the sub-committee the following: J. S. Kennedy, of J. S. Kennedy & Co., New York; J. Edgar Johnson, of Brown Brothers & Co., New York; E. M. Lewis, President of the Farmers' & Mechanics' Bank of Philadelphia; George S. Coe, President of the American Exchange Bank of New York; Thomas Cochran, of Philadelphia; George G. Haven, No. 17 Wall street, New York; Jacob Vanatta, No. 21 Cortlandt street, New York; and George Manley, of Manley & Co., No. 63 Broadway.

—At a meeting of stockholders held January 8, 1878, a scheme of re-organization, different in many respects from that previously proposed by the bondholders' committee, was unanimously adopted.

This scheme sets forth that of the \$11,500,000 bonds of the Lehigh & Wilkesbarre Coal Company, \$6,116,000 are owned by the New Jersey Central and \$5,384,000 by various individuals, the bonds being guaranteed by the New Jersey Central. It is proposed that the individual holders shall cancel this



guaranty and the coupons for the next three years, if the Coal Company will give its bonds bearing 7 per cent interest, and payable in ten years from March 15, 1878, to be known as income bonds, in lieu of the coupons cancelled and for an equal amount, the interest to be paid only in case the income of the Coal Company in each year is sufficient for that purpose after payment of the interest on prior mortgage liens. Both the New Jersey Central and the Coal Company shall treat the \$6,116,000 Lehigh & Wilkesbarre bonds owned by the New Jersey Central as secondary in every respect to the original \$5,334,000 Lehigh & Wilkesbarre bonds, and to the new income bonds. The individual holders shall also have the full benefit of the sinking fund provided in the mortgage which, except for the agreement, would accrue to the \$6,116,000.

The holders of the American Dock & Improvement bonds to receive in payment of interest to July 1, 1883, similar bonds belonging to the railway company at par, \$700,000 of these to be deposited with the trustees by March 15, 1878; the holders of the convertible and consolidated bonds to exchange two and a half years' coupons for new 7 per cent 20-year bonds, of which \$5,550,000 to be issued and to be secured by mortgages on the Communipaw and Port Johnston property of the railway company; the Knox and Kean bonds for \$3,300,000, issued under a mortgage for \$5,000,000, to be canceled when the debt for which they are pledged is paid; holders of convertible and consolidated bonds to have one-third representation in the Board of Directors until the railway company pays a dividend on its capital stock for one year; the stockholders to exchange one-tenth of their stock for 7 per cent 25-year income bonds, interest payable only after paying all prior claims, and to pay \$100 in instalments of \$20 every three months, for a similar bond; if by this means \$2,039,800 are not raised in three months, the Receiver to have the privilege of selling a sufficient number of the last-described bonds to make up the difference; the agreement to be binding at the pleasure of the Receiver by March 1, 1878; the Receiver to bind himself to pay from the proceeds the secured liabilities amounting to \$4,500,000, the creditors in that case agreeing to give an extension to Nov. 1, 1880, provided the interest and one-twelfth the principal are paid every three months; the Receiver to compromise, if possible, with the holders of unsecured claims, amounting to \$700,000; the scheme to be binding if \$1,020,000 shall have been paid in or reasonably expected by March 1, 1878; only those subscribing by that date, and surrendering their coupons by March 15, 1878, to be entitled to its benefits. Provision is made, however, for the Receiver to extend the time for the completion of the plan.

The New York *Commercial Advertiser* recently gave the following: Messrs. John S. Barnes, G. G. Haven and Frederick A. Potts, the committee appointed to prepare a report for the Lehigh & Wilkesbarre consolidated mortgage bondholders, have presented the result of their labors, of which the following is the substance:

It having been represented that the release of the guarantees of the Central Railroad Company is a necessary condition to a re-organization of the affairs of said railroad company, it is proposed that the holders of the Lehigh & Wilkesbarre Coal Company's consolidated bonds consent to such release, upon the following terms and conditions:

That the bonds held by them to the amount of \$5,384,000, or thereabouts, be made preferred consolidated bonds of the Lehigh & Wilkesbarre Coal Company; said preference to be secured in such manner that the balance of the issue of said consolidated mortgage bonds owned by said railroad and said coal companies, but now hypothecated to secure certain debts of said companies, also all of said bonds in the possession of the receivers of said companies.

That the net earnings of said coal company, after paying the interest upon the liens prior to said consolidated mortgage, shall be appropriated and applied as follows:

First—To the payment of the interest upon said income bonds.  
Second—To the payment of the interest upon the said amount of \$5,384,000 of preferred consolidated mortgage bonds.  
Third—To the payments into the sinking fund as hereinafter provided.  
Fourth—To the payment of the interest upon the said \$5,116,000 of consolidated mortgage bonds.

That the said Lehigh & Wilkesbarre Coal Company shall, on the 1st day of January, 1881, and quarterly thereafter, pay to trustees appointed for that purpose, a sum equal to ten (10) cents per ton for each and every ton of coal mined by said company.

First—To the extinguishment of the mortgage liens upon said coal company's lands, prior to the lien of the consolidated mortgage.

Second—To the purchase of the said coal company's sterling bonds.

Third—To the purchase of said income bonds.

Fourth—To the purchase of said preferred consolidated mortgage bonds.

All such purchases to be made at the lowest prices obtainable, at or under par.

That the said Central Railroad Company of New Jersey shall, by a proper agreement in writing, bind itself to transport the coal of the said coal company, at rates to be from time to time agreed upon, which rates shall be as favorable as those made to any other shipper, including lateral rates and terminal charges.

**Cleveland & Pittsburg.**—During the year ending November 30, 1877, the receipts were, from the lessee: Account rental, coupons, sinking fund, etc., as per terms of lease, \$1,206,406; and the disbursements were: For dividends, \$786,861; for coupon interest, \$346,880; for sinking funds, \$62,599; for maintenance of organization, \$8,926—leaving a balance of \$1,140. The income, other than that derived from the lease, and the expenditures on account of unsettled business previous to the lease were as follows: Receipts, \$6,303; expenditures, \$38,855; excess of expenditures over receipts, which represents reduction in assets left in the company's hands at the transfer of the property to the lessee, \$32,451. This balance is charged against the old net earnings account.

The earnings and expenses of the road for the year ending December 31, 1876, as reported by the lessees under the requirements of Article 8 of the lease, were as follows: Earnings, \$2,484,018; operating expenditures, \$1,391,447; rental, interest, etc., \$1,245,550; sinking funds, \$59,458; total expenditures, \$2,696,455; leaving a deficit in that year's account of \$212,416.

The total sinking fund investment during the year reached \$38,251.

The President remarks in his report that this is the first year in which any deficit has been shown since the lease. The causes are well understood as growing out of the general business depression, and do not require to be entered into at length. Regular dividends have not been affected thereby, and an examination of the expenses as above set forth, with reference to the maintenance of the property, will show that the lessee had not failed in duty in this respect. Dividends are secured to the stockholders beyond any reasonable peradventure, the payments of which may be looked for with the same assurance in the future as in the past. The good faith of the lessee is attested not only in the maintenance of the property above noted, but also in reserving its own dividends under the extraordinary emergencies of the past season. The ability of the lessee, never successfully questioned, is thus amply fortified.

**Coal Combination.**—The proposed allotments of tonnage for 1878 have been formally agreed to as follows: Philadelphia and Reading, 28-625; Lehigh Valley, 19-750; Central of New Jersey, 12-905; Delaware Lackawanna & Western, 12-750; Pennsylvania Railroad, 7-625; Delaware & Hudson, 12-480; Pennsylvania Coal Company, 5-865. The Board of Control was organized by the election of Mr. Dickinson as president, Mr. Gowen as secretary and treasurer, and Mr. J. H. Jones as expert accountant. Meetings of the board will be held monthly—alternately in New York and Philadelphia. The new Delaware & Hudson schedule of price for coal compares as follows with the supplementary schedule of the Pennsylvania Coal Company, issued December 31:

	Last prices.	New prices.	Advance.
Furnace			
Steamer	\$3 65	\$3 25	60
Grate			
Egg	2 85	3 35	50
Stove	3 25	3 75	50
Chestnut	2 50	3 50	60

**Indianapolis Bloomington & Western.**—Receiver Wright reports as follows for the five months ending November 30:

Balance, July 1	\$9,130
Receipts from operating accounts	608,089
Receiver's certificates	217,915
Total	\$390,125
Pay-rolls, vouchers, &c.	\$615,902
Receiver's certificates paid	141,599
	187,603

Balance, December 1..... \$72,532  
The receipts were \$63,403 46 in excess of the disbursements, but the current receipts were \$12,813 23 less than the current disbursements, \$76,216 68 having been received on certificates in excess of the amount paid on the same.

**Lehigh Valley.**—Brief extracts from the forthcoming annual report state that the tonnage of the past year exceeded that of 1876 by 404,268 tons. The income from all sources amounted to \$7,100,218; operating expenses, \$3,162,822; interest on bonds, including premium on gold, \$1,526,057; general expenses, interest on floating debt, Pennsylvania and New Jersey State taxes, \$847,098, leaving \$81,289 to be credited to profit and loss account. During the year, the investment in coal lands by purchasing interests in properties on the line of the road amounted to \$292,500. The net earnings of the New Jersey Division were \$948,760.

**Macoupin County, Ill.**—The county voted on the 5th to fund its indebtedness at 75 cents on the dollar, rejecting all coupons and issuing new six per cent bonds. The vote was very close, there being a majority of only 125 in favor of the scheme, and it is claimed that in some of the towns there was an informality in the vote.

**Montclair.**—Mr. Chas. W. Hassler was heard on an application for an order authorizing him to examine all books and records of the Montclair and Greenwood Lake Railway Company now in possession of the Receiver, Mr. G. A. Hobart. Mr. Hassler alleges in his affidavit that the company was authorized to issue \$700,000 of construction bonds to complete the railroad to Greenwood Lake and Caldwell, equip it, pay the right of way, and extend it also to the line of the State of New York; but that, while nearly all the bonds have been issued, the Caldwell branch has not been built, the line has not been extended to the New York boundary, and amounts due for the right of way have not been paid. Mr. Cortlandt Parker, counsel for the Receiver, opposed the application. He said it was not alleged there was anything wrong, but it was desired to explore in the hope of finding something. The Chancellor reserved decision.

**New York & New England.**—The Committee of the Massachusetts Legislature has made a report reviewing at length the propositions made by this company for State aid. They find that the railroad company is indebted to the State for a loan of \$250,000 now overdue, made to aid the company in obtaining possession of the franchise and property of the Hartford & Erie Railroad Company. The present interest of the State in the New York & New England Railroad Company is, therefore, represented by stock of the company to the amount of \$3,600,000, and the note of the company for \$250,000. The committee say in conclusion: "Upon a review of the whole case, the committee are not prepared to make any recommendation which, in their judgment, can lead to any present improvement in the investment by the State in this road. We recommend that the loan of \$250,000 be collected, and that the entire interest of the State in this property be placed in the hands of the Governor and Council, with full powers to sell and dispose of the same in any manner to other stock or bondholders, or any other parties, in order that the State may, as soon as practicable, be withdrawn from all connection with work so foreign to the legitimate purposes of government."

**New York State Canals.**—At a meeting of the Canal Board

In Albany, it was resolved that the Canal Board recommend to the Legislature the adoption of the toll sheet of 1877 for the year 1878, with the exception of steam pleasure yachts and passenger boats, which shall pay a toll of not less than 10 cents per mile, and their speed be regulated by the Canal Board.

The report of the Canal Auditor for the year ending Sept. 30, 1877, gave the following earnings and expenses of the New York State Canals:

	1876-77.	1875-76.
Tolls.....	\$1,011,690	\$1,487,381
Rents and miscellaneous.....	11,679	10,001
Total receipts.....	\$1,023,369	\$1,497,382
Expenses of repairs.....	928,761	960,023
Expenses of collection and management.....	121,227	159,171
Total expenses.....	\$1,050,989	\$1,149,194
Surplus.....	\$3,081	\$348,158

Separating the accounts of what are known as the Constitutional Canals (not salable) and the Lateral Canals (which may be sold) the revenues for the year 1876-77 were as follows:

	Revenues.	Expenses.	Net Results.
Constitutional Canals.....	\$1,012,880	\$896,545	Surplus, \$116,334
Lateral Canals.....	40,530	153,188	Deficit, 112,658
Total of all Canals.....	\$1,053,410	\$1,050,819	Deficit, \$3,081

The Erie Canal earned \$922,563 81 and cost in repairs \$692,472 19, leaving net revenue \$230,090 62. The Champlain Canal made a deficit of \$76,054 75.

**Railroad Building in the United States in 1877.**—To those who may have been under the impression that railroad building in this country had come to a stand-still, the statement below will be a surprise. It appears from the record of the year, published by the *Railroad Gazette*, that no less than 2,199 miles were built in 1877.

The table below includes "all new road on which track was laid during the year, and it is mileage of road, and not mileage of track, that is counted. No account is taken of second tracks and sidings, whether on new or old roads, but the new road on which track is laid is counted as soon as the track is laid, and a considerable mileage chronicled below is not yet open for business."

In commenting on the figures, the *Gazette* says: "Our annual record of the construction of railroads in the United States, published this week, shows that 2,199 miles were completed in 1877, against 2,460 in 1876, 1,561 in 1875, 2,025 in 1874, 3,883 in 1873, and 7,340 in 1872. The decrease as compared with 1876 is nearly 11 per cent, but the total is above the average since the panic of 1873, that average for the four years having been 2,061 miles."

"\* \* \* We have noticed that the construction since 1873 has been chiefly of short lines of local interest." \* \* \* "Indeed, there were very few lines constructed in 1877 which can be called long. The longest single line was the 120 miles of the Southern Pacific extension; then follow the Minneapolis & St. Louis, 91 miles, the Colorado Central, 70 miles, the Rochester & State Line, 68 miles, the Maple River, 59 miles, the Syracuse Geneva & Corn-ing, 56 miles, and the Philadelphia & Atlantic City, 54 miles. No other line as much as 50 miles long was constructed during the year."

The distribution of the new construction among the several States and territories for each of the past six years, with the total in each at the end of 1877, is given in the following table:

	1872.	1873.	1874.	1875.	1876.	1877.	Total at end of 1877.
Alabama.....	184	2	18	0	0	15	1,740
Alaska.....	0	0	0	0	0	0	0
Arizona.....	0	0	0	0	0	0	0
Arkansas.....	156	247½	13	28½	49	0	788
California.....	195	85	140½	185	344½	289	2,158
Colorado.....	105	121	38	111½	154½	115	1,072
Connecticut.....	25	29	0	31	7	3½	92½
Dakota.....	2-0	30½	0	0	0	0	290
Delaware.....	29½	21½	19	5	0	0	285
Florida.....	10½	0	18	0	0	5	430
Georgia.....	46	122	5	4	41	0	2,306
Idaho.....	0	0	0	0	0	0	0
Illinois.....	686½	274½	281	200	58	33	7,318
Indiana.....	1-3	84½	2-9½	109½	72½	16	4,019
Indian Territory.....	142	0	0	0	2	0	279
Iowa.....	453	83	43	84½	96½	150½	4,090
Kansas.....	445	39	41	0	76	86½	2,324
Kentucky.....	143	65½	31½	0	133	23	1,508
Louisiana.....	3	0	0	0	0	2	511
Maine.....	62½	0	37½	10	20	0	1,000
Maryland.....	194	34	19	17	15	0	1,107
Massachusetts.....	37	117½	27½	36	5	17½	1,654
Michigan.....	571	196	43	30	46	56	3,451
Minnesota.....	507	46	36	0	34	210	2,290
Mississippi.....	22	7	27	0	10	0	1,144
Missouri.....	314	236½	31	27	100½	16	3,162
Montana.....	0	0	0	0	0	0	0
Nebraska.....	212	41	0	22	53	69	1,219
Nevada.....	18	18	40	64	0	0	680
New Hampshire.....	43	60	45	15½	9½	18	958
New Jersey.....	103	40½	39	12½	84	81½	1,683
New Mexico.....	0	0	0	0	0	0	0
New York.....	425	242½	125½	2-6	69½	151½	5,677
North Carolina.....	60	15	08	13	43	37	1,597
Ohio.....	456½	172	172½	16	275	286	4,923
Oregon.....	82	0	0	0	0	0	251
Pennsylvania.....	261	208	191½	136½	90½	142½	6,125
Rhode Island.....	0	22	14	0	9	9½	198
South Carolina.....	68	18	0	15	17	40½	1,291
Tennessee.....	15	114	0	0	7½	21½	1,667
Texas.....	391	325½	75	24½	357½	179	2,924
Utah.....	57	85	29	27	0	30	535
Vermont.....	31	53	5	32	0	71	881
Virginia.....	49½	36	70½	0	19	16½	1,66½
Washington Ter.....	40	50	6	0	0	52½	162
West Virginia.....	76	3½	0	0	0	23	607
Wisconsin.....	459½	320½	108	23	158½	84	2,761
Wyoming Territory.....	0	0	0	0	0	5	464
Total.....	7,340	3,883	2,725	1,561	2,450	2,199	70,669

**Rockford Rock Island & St. Louis.**—The Frankfort (Germany) committee of bondholders has declared a dividend of 13 per cent from the proceeds of the sale of the road.

**St. Louis Kansas City & Northern.**—The following circular from the President was addressed to the stockholders under date of December 27, 1877:

*To the Stockholders of this Company:*

In view of the erroneous impressions which exist, respecting a possible injury which this company might sustain in the event of the construction, by the Chicago & Alton Railroad Company, of another road to Kansas City from Mexico, where we now interchange traffic with that company, I deem it my duty to give to the stockholders of this company such facts as may be of interest to them.

Since 1872 this company and the Chicago & Alton Company have operated a line from Kansas City and Chicago, 161 miles over our road and 293 miles over their road, on a pro rata basis, giving to the Chicago & Alton Road facilities believed to be, in every respect, equal, if not superior, to an independent line, without the cost of separate maintenance. With all the advantages resulting from the harmonious working of the two roads, our portion of the gross earnings from the through traffic in 1876, amounted to only \$205,000, and, including the local traffic, to \$415,000. This \$185,000 local business while retained by the Chicago & Alton Railroad; though it may be in part compensated for, though not exceeded, by the local business derived from their proposed new line, as said new line for its entire length is in close competition with other lines—the Missouri River and Missouri Pacific Railroads—not a single mile of it being over fifteen miles removed from some one of these competitors.

Should this connection be severed, lines now existing would afford our company equal facilities and a shorter route for its Chicago traffic, and we believe, without any diminution of its present earnings.

The proposed new line is stated to be 161 miles long, and runs for upwards of 100 miles south of the Missouri River; our road being on the north side, its interference, therefore, with our traffic would be insignificant.

It is claimed that by the proposed new line another line from Kansas City to St. Louis can be created, via Mexico, through Illinois, over the Chicago & Alton line to St. Louis, the distance is 375 miles; by the proposed new line it would be at least 335 miles, crossing the Missouri River once and Mississippi twice, involving heavy tolls.

Our friends need have little apprehension from competition by any such circuits and expensive route.

To conclude, should the Chicago & Alton determine to build the road in question, we see no reason to fear any serious injury to our property.

**South Carolina Consolidated Coupons.**—CHARLESTON, S. C., January 16. —Judge Reed, in the Circuit Court, to-day granted an injunction against the sale of property for unpaid taxes in cases where coupons of the consolidated bonds had been tendered in payment. These coupons are on their face receivable for taxes, but pending the action of the Legislature on the public debt have not been so received.

**Tennessee State Debt.**—A meeting of holders of bonds of the State of Tennessee was held this week at the office of Mr. John B. Manning, No. 14 Wall street. About thirty-five gentlemen were present, representing, as it was stated, from \$3,000,000 to \$10,000,000 of the bonds. The total issue of the State bonds with accrued interest aggregates in round figures \$28,000,000. Mr. Eugene Kelly was made Chairman, and the following resolutions were adopted:

*Resolved,* That the efforts of any person who purported to represent the bondholders unauthorized, and the declaration alleged to have been made at Nashville that a settlement could be effected with the bondholders upon a lower basis than that proposed by the Committee of Arbiters has no foundation in fact, so far as it relates to the great body of bondholders.

*Resolved,* That while we deplore the attitude assumed by the Legislature, during its special session, toward the bondholders, we believe it resulted from the influence and unwarrantable interference of other parties than real bondholders or their representatives.

*Resolved,* That we have an abiding belief that the great State of Tennessee will not, by the rejection of honest claims, which it is abundantly able to pay, suffer a stigma long to rest upon it, the effect of which will be to paralyze the property of the State, subvert its best interests and engender that demoralization which must ultimately result in loss to its citizens even far greater than to its creditors.

*Resolved,* That the people of Tennessee be urged to adopt such legislation as will uphold the honor of the State and evince proper regard for the high integrity which has hitherto characterized its citizens.

A committee of five was appointed to take such action as its judgment may dictate. Messrs. Eugene Kelly, Peter Geddes, John T. Terry, Rev. Robert D. Moran of North Carolina, and Mr. Dure, of James G. King's Sons, were appointed such a committee.

**Toledo Peoria & Warsaw.**—Mr. A. L. Hopkins, receiver, has filed his report for the months of October, November and December:

RECEIPTS.	
Cash on hand October 2 .....	\$23,801
Receipts from all sources for October .....	147,912
Receipts from all sources for November.....	112,260
Receipts from all sources for December.....	190,260
Total receipts .....	\$407,734
EXPENDITURES.	
Disbursements for October.....	\$141,405
Disbursements for November.....	110,514
Disbursements for December.....	131,137
Total.....	\$383,057
Balance on hand.....	24,677

**Virginia State Bonds.**—Messrs. Thomas Branch & Co. bankers, in Richmond, Va., referring in their circular to the extraordinary disturbances of value of the consol bonds of that State, say: "Consols sold at 74 in June last, the highest price they had reached since their first issue. The agitation of repudiation and opposition to the funding bill had subsided, and the bonds had become a favorite investment at home. A larger proportion of the debt was held in the State than ever before." They then refer to the political agitation on the debt question, which sent the price of bonds to 57, and say that the present Governor can be relied on to veto any law hostile to the constitution or dishonorable to the State.

**Wilmington Columbia & Augusta.**—This company, lessee of the Wilmington & Weldon Railroad, has announced its inability to pay the semi-annual dividend of 3½ per cent on the capital stock of the latter company, now due. The default is caused by loss in earnings.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 18, 1878.

The state of trade does not improve much. Reports favorable to an early restoration of peace between Russia and Turkey seem to have received more credence abroad than with us, and the principal influence which they have had upon prices is through their effect upon foreign markets. There is as the week closes a general confidence in the stability of values, and that any change must be for the better, though the condition of private credits continues very unsatisfactory. The proposed revision of the tariff on imports is also having a disturbing influence. It is probable, therefore, that the regular spring trade will open quite late.

The pork market has been less depressed, with the last few days showing some improvement, and closing strong. Yesterday some 3,000 bbls. mess sold for April, opening at \$12 25 and advancing to \$12 40, and to-day, after a weak opening, there was a sale for April at \$12 50, with \$12 50 asked for March and \$12 35 for February. Lard ruled dull and heavy till Thursday, when an active export demand caused an advance in prime Western to \$7 90 on the spot and for January and February delivery, \$8 02½ for March, and \$8 10 for April; but the close to-day was 5¢@7½c. per 100 lbs. under these figures. Bacon has been active at 6¢@6½c. for Western and city long clear on the spot, and 6½c. for Western long and short clear together for prompt arrival. Cut meats at the recent decline have been fairly active. Beef and beef hams remain quiet. Butter is steady, and choice grades have advanced to 37¢@40c. Cheese has slightly tended upward. Stearine is dull at 8c. for prime. Tallow closes quieter at 7½¢@7 11½c. for prime.

Winter hog-packing in the West, November 1 to January 9, 1877-8, has been as follows:

	1877-'78. Nov. 1 to Jan. 9.	1876-'77. Nov. 1 to Jan. 9.	1875-'76. Nov. 1 to Jan. 9.
At six principal points.....No.	2,550,000	2,630,000	3,291,065
Estimated all other.....	1,402,875	1,416,581	1,810,343
Grand total.....	3,952,875	4,046,581	5,101,408
Previous week.....	3,430,498	3,712,602	

The following is a comparative summary of aggregate exports from October 27 to January 12, inclusive:

	1877-'78. Oct. 27 to Jan. 12.	1876-'77. Oct. 27 to Jan. 12.	Increase.	Decrease.
Pork, lbs.....	11,515,400	15,416,500		3,903,100
Bacon, lbs.....	117,443,022	121,973,373		14,530,356
Lard, lbs.....	67,634,043	62,561,139	4,972,704	
Total, lbs.....	196,592,465	200,751,012		

Kentucky tobacco has been without important change, a falling off in the demand for export being compensated for by an increased business for home consumption, so that sales for the week of 800 hds. are equally divided between these two branches of trade. Prices are steady at 3¢@5c. for lugs and 6¢@12c. for leaf. Seed leaf shows a greatly increased movement, the sales for the week reaching the very fair aggregate of 1,138 cases, as follows: 400 cases, 1876 crop, New England, 8, 9, 10, 12, 14, 16, 18, 20, 25c.; 100 cases, 1875 crop, New England, private terms; 350 cases, 1876 crop, Pennsylvania, 7 to 25c.; 63 cases, 1876 crop, Ohio, private terms; 25 cases, 1876 crop, Wisconsin, 9c.; and 100 cases sundries, 4 to 16c. Spanish tobacco has remained quiet, and the sales are only 400 bales Havana, at 80¢@81 10.

In Brazil coffees little of importance has been done, but a steady range of values has been maintained; fair to prime cargoes Rio, 17½¢@18½c. gold. Stock here on the 16th inst., 55,364 bags. Mild grades, however, have been more active, though at several declines. Late sales embrace 11,502 mats Java and 7,400 bags various, in lots for consumption, within our range. Rice has shown considerable steadiness, with fair sales of domestic reported. Molasses has continued quiet for foreign, but domestic has been fairly active, within the range of 25¢@48c., the latter for fancy. Refined sugar has been steady and in fair sale; standard crushed quoted at 9½c. Raw grades have been rather quiet, but are quoted firmly; fair to good refining Cuba, 7½¢@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	33,745	7,447	112,601	13
Receipts since January 1, 1878.....	10,559	1,832	173,285	592
Sales since January 1, 1878.....	10,441	6,113	190,502	592
Stock January 16, 1878.....	23,863	8,914	95,084	13
Stock January 17, 1877.....	5,736	2,258	35,795	2,943

Ocean freights have been moderately active; rates, however, have shown some irregularity and easiness, though at the close there was a partial recovery. To-day, a fair business was done at somewhat steadier rates. Grain to Liverpool, by steam, 9½¢@9½d.; cotton, 4d.; grain to London, by steam, 9¢@9½d.; hops, 9½d.; grain to Hull, by steam, 10d.; do. to Glasgow, by steam, 9d.; do. to Cork for orders, 6s. 3d.; do. to Copenhagen, 6s. 9d.; barley to Cork for orders, 6s. 3d.; refined petroleum to Passages, 6s. per bbl.; do. in cases to Cadiz or Seville, 24c. gold; do. to Constantinople, 28½c. gold; do. to Shanghai, 42½¢@45c. gold.

Naval stores have shown weakness and irregularity, owing to a very quiet market; spirits turpentine, 3½c. at the close, and common to good strained rosin, \$1 65@1 70. Petroleum has been moderately active at the low prices; crude, in bulk, closes at 6½¢@6½c., and refined, in bbls., 12c. Ingot copper has continued quiet at 17½¢@17½c. cash, currency. Iron has been very quiet. 12 rails there was a sale early in the week of 22,300 tons steel, delivered at Erie track, at \$41 75. Hides have been dull and close easy. Domestic wools are firm, in moderate stock, and rather quiet. Whiske, sold freely at \$1 00¢@1 06½.

## COTTON.

FRIDAY, P. M., January 18, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 18), the total receipts have reached 158,727 bales, against 142,099 bales last week, 165,755 bales the previous week, and 224,634 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,794,496 bales, against 2,893,368 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 98,872 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	68,630	26,723	55,633	22,767	47,036	55,400
Mobile.....	19,427	13,549	15,653	9,751	16,549	12,383
Charleston.....	9,444	11,697	10,624	13,386	14,991	12,989
Port Royal, &c.....	2,629	31	959	1,175		
Savannah, &c.....	16,981	17,618	13,311	13,546	26,144	19,183
Galveston.....	10,345	15,137	13,285	9,748	18,930	
Indianola, &c.....	135	373	454	197	845	11,379
Tennessee, &c.....	10,678	12,344	13,553	5,788	8,192	5,730
Florida.....	838	138	938	454	579	546
North Carolina.....	2,484	3,952	2,976	2,939	2,485	1,282
Norfolk.....	14,739	13,427	14,429	9,668	23,682	15,936
City Point, &c.....	2,449	423	698	2,379	561	735
Total this week.....	158,727	115,015	142,071	101,693	159,419	125,493
Total since Sept. 1.....	2,794,496	2,893,368	2,782,746	2,411,240	2,375,582	2,126,806

The exports for the week ending this evening reach a total of 127,723 bales, of which 97,649 were to Great Britain, 12,008 to France, and 18,065 to rest of the Continent, while the stocks as made up this evening are now 855,281 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 12.	Exported to			Total this week.	Same week 1877.	Stock.
	Great Britain.	France.	Continent.			1877. 1878. 1877.
New Orleans.....	26,045	32,704	4,605	34,352	57,414	338,206 165,677
Mobile.....	10,332		3,107	13,339	7,450	64,145 66,613
Charleston.....	2,608	2,851	4,681	10,140	18,599	75,815 67,054
Savannah, &c.....	13,024	1,925	1,801	15,149	5,737	33,383 32,399
Galveston.....	9,970	3,538	2,532	16,039	12,836	92,031 112,902
New York.....	7,942		630	8,572	11,387	133,656 239,933
Norfolk.....	9,422			9,422	4,390	19,068 23,272
Other ports.....	13,408		1,320	14,728	11,914	49,000 38,000
Total this week.....	97,649	12,008	18,065	127,722	127,597	855,281 896,315
Total since Sept. 1.....	932,339	265,785	361,775	1,479,919	1,068,916	

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 59,000 bales; for Havre, 30,500 bales; for the Continent, 30,000 bales; for coastwise ports, 2,730 bales; which, if deducted from the stock, would leave 215,750 bales, representing the quantity at the landing and in process unsold or awaiting orders.

\* Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 26,310 bales; for other foreign, 4,014 bales; for coastwise ports, 5,622 bales; which, if deducted from the stock, would leave remaining 55,355 bales.

\* The exports this week under the head of "other ports" include from Baltimore, 1,351 bales to Liverpool; from Boston, 2,403 bales to Liverpool; from Philadelphia, 948 bales to Liverpool; from Wilmington, 3,09 bales to Liverpool, 297 bales to the Channel, and 1,539 bales to Amsterdam; from Port Royal, 4,660 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 175 bales, while the stocks to-night are 41,034 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1878.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	780,693	712,538	269,948	146,312	95,727	512,883	109,351	337,977
Mobile.....	254,051	261,890	44,609	14,304	6,232	35,165	138,219	63,196
Charleston.....	331,161	399,758	63,817	45,978	37,797	147,592	91,710	80,488
Savannah.....	416,331	350,170	57,153	26,799	50,136	164,068	168,235	91,187
Galveston.....	312,022	396,067	72,123	14,507	3,651	90,281	123,038	104,957
New York.....	41,137	65,143	137,858	8,192	21,630	162,600		128,597
Florida.....	8,035	14,727					8,035	
N. Carolina.....	104,573	93,783	22,592	1,730	17,077	41,419	46,379	18,191
Norfolk.....	325,323	397,365	87,639	1,075	1,800	90,354	209,732	26,945
Other ports.....	63,963	66,912	68,926		8,630	77,536		37,500
Tot. this yr. 2,640,769.....			854,710	253,777	248,710	1,357,197	884,739	888,238
Tot. last yr. ....			2,778,359	1,098,134	241,237	1,935,949	841,250	934,596

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market has ruled quiet for cotton on the spot throughout the week. On Monday quotations were reduced ¼c., to 1½c. for middling uplands, but the only transactions of any moment were 700 bales for export Saturday and 700 bales yesterday for export, the other business of the week being limited parcels for home consumption. The stock at this point continues to be little more than half as large as one year ago. Export clearances from Galveston, New Orleans and Savannah were unusually large on





	Week ending Jan. 18, 1878.			Week ending Jan. 19, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	5,140	4,963	22,715	4,557	4,588	12,059
Columbus, Ga. ....	2,773	2,031	17,688	2,217	2,146	10,639
Macon, Ga. ....	1,688	2,104	10,113	1,353	1,631	10,350
Montgomery, Ala. ....	2,237	3,119	17,478	1,092	1,119	7,329
Selma, Ala. ....	2,980	3,901	10,908	1,144	1,086	5,992
Memphis, Tenn. ....	11,788	12,879	58,738	9,839	12,987	74,400
Nashville, Tenn. ....	2,047	1,397	5,358	1,433	881	5,878
Total, old ports.	25,643	29,165	144,968	18,734	24,138	136,547
Dallas, Texas. ....	332	445	3,074	859	285	323
Jefferson, Tex. (est.)	450	500	2,950	977	516	8,866
Shreveport, La. ....	3,422	3,730	9,125	2,155	1,433	9,094
Vicksburg, Miss. ....	7,842	6,629	7,408	3,656	4,136	4,706
Columbus, Miss. ....	1,643	2,347	6,639	368	1,551	5,677
Eufaula, Ala. (est.)	650	574	6,600	735	775	3,850
Griffin, Ga. ....	591	583	2,089	332	136	1,193
Atlanta, Ga. ....	2,302	1,214	12,491	2,338	1,388	5,147
Rome, Ga. ....	1,643	1,569	4,312	795	606	1,355
Charlotte, N.C. ....	1,269	1,366	1,893	1,194	1,194	1,194
St. Louis, Mo. ....	5,690	8,299	31,517	5,419	8,461	33,653
Cincinnati, O. ....	5,185	5,921	4,295	5,299	3,880	12,917
Total, new ports.	31,043	32,433	92,413	24,292	25,213	87,510
Total, all.	56,686	61,597	237,380	43,026	49,351	214,057

The above totals show that the old interior stocks have increased during the week 532 bales, and are to-night 18,421 bales more than at the same period last year. The receipts at the same towns have been 9,909 bales more than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—The weather the past week has been quite pleasant for this time of the year. There has been some rain in most places, but generally not very much. In Texas, however, enough rain falls each week to keep the roads in wretched condition.

**Galveston, Texas.**—We have had showers on two days this week. The country roads continue bad. Average thermometer 53, highest 64 and lowest 41. The rainfall during the week has been fifty-four hundredths of an inch.

**Indianola, Texas.**—It has rained on one day and the rest of the week has been mainly cloudy. Average thermometer 54, highest 65 and lowest 43. We have had a rainfall of sixty hundredths of an inch.

**Corpus Christi, Texas.**—It has rained hard one day and we have had killing frosts on four nights. The thermometer has ranged from 28 to 64, averaging 46. The rainfall is one inch.

**Dallas, Texas.**—There has been hard rain here on one day of this week. Roads are bad and work and the movement restricted. Small grains promising. The thermometer has averaged 45, the highest being 64 and the lowest 30. The rainfall has been one inch.

**Brenham, Texas.**—We have had a drizzling rain on two days, and the balance of the week has been mostly cloudy. Roads are wretched. Average thermometer 51, highest 64 and lowest 39. The rainfall has reached sixty-five hundredths of an inch.

**New Orleans, Louisiana.**—There has been no rainfall here this week. The thermometer has averaged 43.

**Shreveport, Louisiana.**—The earlier part of the week has been cloudy, and it rained hard on Saturday, but the latter part has been clear and pleasant. The thermometer has ranged from 34 to 62, averaging 48. The rainfall is one inch and fifteen hundredths.

**Vicksburg, Mississippi.**—The thermometer has ranged from 62 to 35, averaging 47. We have had rain on one day, with a rainfall of fifty-nine hundredths of an inch.

**Columbus, Mississippi.**—The rainfall during the week has been eighty-one hundredths of an inch.

**Little Rock, Arkansas.**—The weather during the week has been fair and cool until to-day. It is now getting warmer and threatens rain. Average thermometer 43, highest 74 and lowest 18. Roads are still very bad.

**Nashville, Tennessee.**—We have had rain on three days, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 34, the highest being 44 and the lowest 24. As the week closes, there has been a favorable change in the weather.

**Memphis, Tennessee.**—We have had rain on two days during the week, the rainfall reaching one inch and twenty-two hundredths, but the rest of the week has been pleasant. About two-thirds of the crop in this section has been marketed. Average thermometer 41, highest 54 and lowest 29.

**Mobile, Alabama.**—It has rained severely on one day the earlier part of the week, but the remaining six days have been pleasant. The thermometer has ranged from 85 to 60, averaging 47. The rainfall is eighty hundredths of an inch.

**Montgomery, Alabama.**—It has rained here on two days of the week, the rainfall reaching thirteen hundredths of an inch. The rest of the week has been pleasant but cold, with ice. Average thermometer 45, highest 58 and lowest 30.

**Selma, Alabama.**—Rain has fallen on one day this week, and we have had killing frosts on five nights. The weather is now fine.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—It has rained steadily one day this week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 43, the extremes touching 80 and 50.

**Columbus, Georgia.**—There has been rain on one day, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 42.

**Savannah, Georgia.**—We have had rain on one day, but the balance of the week has been pleasant. Average thermometer 51, highest 68 and lowest 35. The rainfall has been nine hundredths of an inch.

**Atlanta, Georgia.**—During the earlier part of the week we had a light rain on one day, but the latter portion has been clear and pleasant. At some points in this section picking still continues, and planters are sending their crop to market freely. Average thermometer 46, highest 64 and lowest 31. The rainfall is thirty-one hundredths of an inch.

**Charleston, South Carolina.**—It has been showery one day, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 39 to 64, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 17. We give last year's figures (Jan. 18, 1877) for comparison:

	Jan. 17, '78.		Jan. 8, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	6	10	15	3
Memphis.....Above low-water mark.....	12	4	7	11
Nashville.....Above low-water mark.....	14	4	38	7
Shreveport.....Above low-water mark.....	25	0	8	9
Vicksburg.....Above low-water mark.....	29	6	5	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**OUR BOOK ON COTTON.**—We would call the attention of our readers to an advertisement of this book, which will be found on the last page of to-day's CHRONICLE.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First, we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 12, '78, TO FRIDAY, JAN. 18, '78.

Days of week.	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-veston.	Nor-folk.	Wil-ning-ton.	All others.	Total.
Saturday.....	13,856	3,110	1,341	2,225	870	3,737	108	1,846	27,093
Monday.....	13,772	2,499	1,788	2,943	2,562	2,185	497	2,492	33,738
Tuesday.....	3,358	4,098	907	2,360	732	1,709	373	2,436	16,558
Wednesday.....	10,532	1,743	2,163	3,357	3,036	3,265	383	1,922	26,269
Thursday.....	8,932	3,133	1,662	2,625	2,316	2,014	244	996	21,911
Friday.....	8,120	4,241	1,575	3,439	729	1,829	403	7,643	27,926
Total.....	63,680	19,427	9,444	16,984	10,245	14,739	1,583	17,385	153,727

The movement since Sept. 1 in each of the years named is shown in the subjoined tabulation:

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total to Dec. 31	2,339,636	2,601,389	2,340,686	2,106,615	1,833,349	1,683,973
Receipts Jan. 1	18,351	18,523	16,371	26,517	20,873	12,328
Receipts Jan. 2	30,235	18,745	S.	14,389	31,240	15,529
Receipts Jan. 3	18,957	15,384	32,192	S.	25,083	31,631
Receipts Jan. 4	31,491	12,671	25,942	34,391	S.	18,760
Receipts Jan. 5	20,055	12,691	23,840	10,043	40,990	S.
Receipts Jan. 6	S.	13,218	18,790	9,764	19,702	21,188
Receipts Jan. 7	31,768	S.	24,787	7,568	19,911	23,116
Receipts Jan. 8	24,319	27,877	21,841	13,845	11,478	22,961
Receipts Jan. 9	17,404	14,735	S.	13,640	22,417	18,036
Receipts Jan. 10	19,331	14,174	36,925	S.	15,304	26,277
Receipts Jan. 11	29,232	15,706	32,478	20,164	S.	14,493
Receipts Jan. 12	27,063	19,317	21,893	15,122	39,235	S.
Receipts Jan. 13	S.	19,037	23,215	10,044	25,946	27,874
Receipts Jan. 14	33,738	S.	22,147	17,361	28,007	22,732
Receipts Jan. 15	16,533	24,043	19,512	18,978	22,314	21,516
Receipts Jan. 16	26,385	23,366	S.	8,906	32,021	21,977
Receipts Jan. 17	21,971	14,705	32,468	S.	23,718	25,171
Receipts Jan. 18	27,986	13,599	22,523	18,178	S.	15,328
Total Jan. 18.	2,791,196	2,876,780	2,714,611	2,335,585	2,234,533	2,013,294
Perct. of total port receipts	71-24	64-77	66-79	53-74	55-14	

This statement shows that the receipts since Sept. 1 up to to-night are still 82,284 bales less than they were to the same day of the month in 1877, and 79,885 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received January 18 in each of the years named.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week, and 10,000 bales to the Continent; while the receipts at Bombay during this week have been 19,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 17:

	Shipm'ts this week—			Shipments since Jan. 1.—			Receipts.—	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	since Jan. 1.
1878....	2,000	10,000	12,000	6,000	13,000	19,000	26,000	57,000
1877....	....	7,000	7,000	15,000	7,000	22,000	25,000	38,000
1876....	7,000	3,000	10,000	19,000	17,000	36,000	16,000	42,000

From the foregoing it would appear that, compared with last year, there has been an increase of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 3,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has continued to rule very quiet, and no sales of any amount are reported. The demand still continues of a small jobbing character and a fair amount of goods is being worked off in this way. Prices are ruling about steady, with holders quoting 10½@10¾c. for standard quality. Butts have been in fair demand, and sales of 1,800 bales are reported at 24½@25c. cash and time. The market is ruling steady with a firm feeling, and the above quotations are generally asked. There has been no demand for parcels to arrive that we hear of. At the close a fair demand is to be noted for jobbing parcels.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 8,572 bales, against 11,766 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1877**

REPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Dec. 26.	Jan. 2.	Jan. 9.	Jan. 16.		
Liverpool.....	10,685	6,277	10,684	7,942	144,215	134,003
Other British Ports.....	.....	.....	.....	.....	1,585	7,148
<b>Total to Gt. Britain</b> .....	<b>10,685</b>	<b>6,277</b>	<b>10,684</b>	<b>7,942</b>	<b>145,800</b>	<b>141,151</b>
Havre.....	74	.....	752	.....	3,507	4,978
Other French ports.....	.....	.....	.....	.....	115	.....
<b>Total French</b> .....	<b>74</b>	<b>.....</b>	<b>752</b>	<b>.....</b>	<b>3,622</b>	<b>4,978</b>
Bremen and Hanover.....	650	1,355	590	630	11,778	9,048
Ramburg.....	203	.....	.....	.....	2,219	2,031
Other ports.....	50	.....	.....	.....	8,251	1,586
<b>Total to N. Europe.</b> .....	<b>903</b>	<b>1,355</b>	<b>590</b>	<b>630</b>	<b>22,920</b>	<b>12,665</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Grand Total</b> .....	<b>11,662</b>	<b>7,632</b>	<b>11,766</b>	<b>8,572</b>	<b>171,172</b>	<b>208,984</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1877:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,119	89,912	1,534	1,534	.....	.....	.....	.....
Texas.....	1,660	39,546	4,103	4,103	1,221	1,221	.....	.....
Savannah.....	2,487	104,114	2,137	21,302	709	11,944	2,405	40,253
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	401	8,521	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,637	79,789	.....	629	.....	.....	333	10,018
N. Carolina.....	2,530	32,711	.....	.....	.....	.....	531	13,630
Virginia.....	3,799	116,897	2,611	85,738	.....	.....	1,416	27,749
North'n Ports.....	1,139	9,550	4,288	51,453	.....	.....	.....	.....
Tennessee, &c.....	6,103	50,339	2,667	53,903	1,909	14,631	.....	3,500
Foreign.....	.....	2,493	.....	.....	.....	.....	.....	.....
<b>Total this year</b> .....	<b>26,264</b>	<b>527,511</b>	<b>13,127</b>	<b>171,553</b>	<b>3,840</b>	<b>33,800</b>	<b>5,105</b>	<b>93,142</b>
<b>Total last year</b> .....	<b>25,260</b>	<b>630,423</b>	<b>14,822</b>	<b>159,645</b>	<b>2,789</b>	<b>32,325</b>	<b>453</b>	<b>74,576</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 139,536 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
Ship.	Total bales.	Ship.	Total bales.	Ship.	Total bales.	Ship.	Total bales.
New York—To Liverpool, per steamers China, 1,562... Nevada, 1,670	3,232	.....	.....	.....	.....	.....	.....
..... Britannic, 1,376... per ships Charles H. Marshall, 1,239...	2,615	.....	.....	.....	.....	.....	.....
Romana, 2,105.....	2,105	.....	.....	.....	.....	.....	7,912
To Bremen, per steamer America, 2,071... Neckar, 333.....	2,404	.....	.....	.....	.....	.....	630
New Orleans—To Liverpool, per steamers Memphis, 3,751... Guil-	3,751	.....	.....	.....	.....	.....	.....
lermo, 4,150... Abdiel, 1,400... Jamaica, 3,500... City of Bristol,	8,701	.....	.....	.....	.....	.....	.....
5,768... Fire Queen, 3,401... Juana, 2,730... South Tyne, 1,360	14,950	.....	.....	.....	.....	.....	.....
..... per ship Baden, 4,796.....	4,796	.....	.....	.....	.....	.....	32,754
To Havre, per ships Loreley, 2,000... Scioto, 2,533... per bark	4,533	.....	.....	.....	.....	.....	.....
Wm. Jackson, 3,235.....	3,235	.....	.....	.....	.....	.....	8,823
To Bremen, per bark Elkor, 686.....	686	.....	.....	.....	.....	.....	.....
To Bremen, per steamer Nurnberg, 2,250... per ship Margareta,	2,250	.....	.....	.....	.....	.....	5,753
3,705.....	3,705	.....	.....	.....	.....	.....	5,621
To Barcelona, per brig Maria, 862.....	862	.....	.....	.....	.....	.....	.....
Mobile—To Liverpool, per ship Friga, 3,753.....	3,753	.....	.....	.....	.....	.....	3,730
To Havre, per ship Missou, 1,962... per bark Columbia, 2,800.....	4,762	.....	.....	.....	.....	.....	5,771

To Bremen, per brig Heinrich, 864.....	864
To Amsterdam, per brig Guertina, 792.....	792
CHARLESTON—To Liverpool, per ship Eliza A. Kenny, 3,391 Upland and	3,391
298 Sea Island... per bark Abram Young, 3,393 Upland and 111	3,504
Sea Island.....	6,099
To Havre, per bark Nellie T. Guest, 3,000 Upland.....	3,000
To Bremen, per bark Borghild, 2,450 Upland.....	2,450
To Barcelona, per bark Joven Enrique, 720 Upland.....	720
SAVANNAH—To Liverpool, per bark Lady Dufferin, 4,484 Upland.....	4,484
To Bremen, per ship Savannah, 4,697 Upland.....	4,697
TEXAS—To Liverpool per steamer North Tyne (post-clearance), 2... per	2
barks Ali, 1,013... Minnie Carvill (post-clearance), 173.....	1,186
WILMINGTON—To Liverpool, per bark Louise Poll, 1,700.....	1,700
To Cork, Queenstown or Falmouth, for orders, per brig Magdala,	987
987 To Amsterdam, per bark August Teitge, 1,320.....	1,320
NORFOLK—To Liverpool per steamer Aurora, 3,402... per ship Alex-	3,402
ander Gibson, 5,816.....	11,248
BALTIMORE—To Liverpool, per steamer Circassian, 689.....	689
BOSTON—To Liverpool, per steamer Bulgarian, 3,010.....	3,010
PHILADELPHIA—To Liverpool, per steamer Ohio, 400.....	400
<b>Total</b> .....	<b>109,536</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Cork.	Havre.	Rouen.	Bremen.	Amster-	Barce-	Total.
	pool.					dam.	lona.	
New York.....	7,912	.....	.....	.....	.....	630	.....	8,572
New Orleans.....	32,754	.....	8,823	696	5,755	.....	864	48,888
Mobile.....	3,780	.....	5,771	.....	564	792	.....	11,907
Charleston.....	6,039	.....	3,000	.....	2,450	.....	720	12,209
Savannah.....	5,493	.....	.....	.....	4,697	.....	.....	10,190
Texas.....	1,221	.....	.....	.....	.....	.....	.....	1,221
Wilmington.....	1,700	937	.....	.....	.....	1,320	.....	3,957
Norfolk.....	1,345	.....	.....	.....	.....	.....	.....	11,248
Boston.....	3,010	.....	.....	.....	.....	.....	.....	3,010
Baltimore.....	689	.....	.....	.....	.....	.....	.....	689
Philadelphia.....	400	.....	.....	.....	.....	.....	.....	400
<b>Total</b> .....	<b>72,214</b>	<b>937</b>	<b>17,599</b>	<b>696</b>	<b>14,396</b>	<b>2,112</b>	<b>1,834</b>	<b>109,536</b>

The cargo of the ship Alexander Gibson, from Norfolk for Liverpool, weighed 3,712,813 lbs., being 49,034 lbs. more than cargo of ship Baring Bros. cleared last week. Our correspondent states that this is the largest amount of cotton ever cleared in one vessel from the United States. She was loaded by Col. James L. Harway, President of the Virginia Compress Company.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

FITZROY, str. (Br.), Gray, from New Orleans via Norfolk for Liverpool, with 1,536 bales cotton, 52,547 bushels and 808 sacks grain, put into Bermuda, Jan. 3, with cargo shifted, coal damaged by salt water through the bunkers, hatches carried away and vessel badly list. She was at the dockyard on the 9th, where she would discharge a portion of her cotton and restow cargo.

RIO GRANDE, str., from Galveston, Jan. 5, for New York, arrived below New Orleans P. M. of 11th, in distress, having experienced heavy weather, in which she lost three blades of her propeller. Three new blades have been forwarded from New York, to replace those lost.

DRUMMOND, bark (Br.), Stewart, at Liverpool, Dec. 30th, from Savannah, grounded on Askray Spit night of Dec. 29, but was got off without any apparent damage. She afterward struck the pier head on the evening of the 30th while docking, and sustained considerable damage.

JOHN GEDDIE, bark (Br.), for Havre which put back to Savannah, leaky, has discharged, and about 50 bales of her cargo of cotton were found damaged by water. The sound portion of her cargo it was expected would have to be recompressed for stowage. The J. G. has been badly strained and will have to be repaired with additional keelson and water ways. She is to go on the Dry Dock Jan. 17.

AZMA, brig (Nor.), Hanger, at Liverpool, Dec. 28, from Wilmington, N. C., was in collision in the river Mersey on the 28th with the steamer Wilcliffe, for Havana (at a choir), and both sustained some damage.

C. C. COLSON, brig, Packard, from Mobile, Dec. 7, for Amsterdam, put into St. Thomas prior to Jan. 11, leaky.

FLORADA, scho., from Tampa Bay for Key West, with cotton and hogs, has been wrecked on the Florida coast.

WILMINGTON, N. C., Jan. 11.—A flat loaded with 200 bbls. turpentine and 34 bales of cotton was swamped in the middle of the river during the severe storm of wind and rain about 5 o'clock yesterday morning. The steamer William Nyce went down yesterday and picked up the cotton and the bulk of the turpentine, the most of which had drifted ashore on the beach. The cotton was apparently uninjured, having remained but a short time in the water, and the turpentine suffered very little damage, if any.

No date. In lat 33 40 N., lon. 50 13 W., about 100 bales of cotton and wrecked timber were passed which looked as if they had been on fire.

**LIVERPOOL, January 18—5:00 P. M.—BY CABLE FROM LIVERPOOL.**—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,750 bales were American. The weekly movement is given as follows:

	Dec. 28.	Jan. 4.	Jan. 11.	Jan. 18.
Sales of the week..... bales.	20,000	44,000	60,000	65,000
Forwarded.....	4,000	2,000	8,000	7,000
Sales American.....	13,000	30,000	41,000	42,000
of which exporters took.....	2,000	3,000	6,000	2,000
of which speculators took.....	400	1,000	1,000	2,000
Total stock.....	388,000	411,000	385,000	392,000
of which American.....	214,000	237,000	218,000	233,000
Total import of the week.....	74,000	80,000	37,000	74,000
of which American.....	55,000	57,000	28,000	63,000
Actual export.....	3,000	5,000	5,000	2,000
Amount afloat.....	277,000	237,000	318,000	415,000
of which American.....	257,000	260,000	333,000	386,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½
Mid. Or'n's.....	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16

**Future.**  
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		MONDAY.	
Jan. delivery, 6 5-16d.	Dec. shipment, new crop, sail, 6 11-32d.	Jan. delivery, 6 9-32d.	June-July delivery, 6 13-32d.
Feb.-Mar. delivery, 6 5-16d.	Jan.-Feb. shipment, new crop, sail, 6 7-16d.	Feb.-Mar. delivery, 6 9-32d.	July-Aug. delivery, 6 7-16d.
Mar.-April delivery, 6 11-32d.	6 7-16d.	Apr.-May delivery, 6 9-32d.	Mar.-Apr. delivery, 6 9-32d.
Apr.-May delivery, 6 7-16d.	6 7-16d.	1 cc. shipment, new crop, sail, 6 5-16d.	Mar.-Apr. shipment, new crop, sail, 6 7-16d.
		Feb.-Mar. shipment, new crop, sail, 6 7-16d.	Dec. shipment, new crop, sail, 6 9-32d.
		May-June delivery, 6 11-32d.	



## TUESDAY.

Jan. delivery, 6 1/4 d.	Mar.-Apr. delivery, 6 9-32d.
Feb.-Mar. delivery, 6 1/4 d.	Apr.-May delivery, 6 10-11-32d.
Mar.-Apr. delivery, 6 1/4 d.	May-June delivery, 6 11-32d.
Apr.-May delivery, 6 9-32d.	Dec.-Jan. shipments, new crop, sail, 6 11-32d.
May-June delivery, 6 11-32d.	Apr.-May shipment, new crop, sail, 6 11-32d.
Dec. shipment, new crop, sail, 6 9-32d.	
Jan. delivery, 6 9-32d.	
Feb.-Mar. delivery, 6 1/4 d.	

## WEDNESDAY.

Jan. delivery, 6 1/4 d.	Dec. shipment, new crop, sail, 6 9-32d.
Feb.-Mar. delivery, 6 1/4 d.	Feb.-Mar. shipment, new crop, sail, 6 11-32d.
Mar.-Apr. delivery, 6 9-32d.	Mar.-Apr. delivery, 6 5-16d.
Apr.-May delivery, 6 11-32d.	May-June delivery, 6 11-32d.
May-June delivery, 6 11-32d.	Feb.-Mar. delivery, 6 5-16 d 9-32d.
June-July delivery, 6 1/4 d.	

## THURSDAY.

Feb.-Mar. delivery, 6 5-16d.	May-June delivery, 6 1/4 d.
Mar.-Apr. delivery, 6 5-16 d 11-32d.	Feb.-Mar. delivery, 6 9-32d.
Apr.-May delivery, 6 11-32 d 1/4 d.	Mar.-Apr. delivery, 6 9-32d.
Dec.-Jan. shipments, new crop, sail, 6 11-32d.	Apr.-May delivery, 6 5-16d.
May-June delivery, 6 11-32d.	July-Aug. delivery, 6 7-16d.
Jan. delivery, 6 5-16 d 9-32d.	Feb.-Mar. shipment, new crop, sail, 6 11-32d.
Apr.-May delivery, 6 11-32d.	

## FRIDAY.

Mar.-Apr. delivery, 6 5-16d.	Apr.-May delivery, 6 11-32 d 5-16d.
Dec. shipments, new crop, sail, 6 5-16d.	May-June delivery, 6 11-32d.
Jan. delivery, 6 9-32 d 1/4 d.	June-July delivery, 6 1/4 d.
Jan.-Feb. delivery, 6 9-32d.	Jan.-Feb. shipment, new crop, sail, 6 5-16d.
Feb.-Mar. delivery, 6 9-32d.	
Mar.-Apr. delivery, 6 9-32d.	

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday...	1/4 comp	11-15 cp.	1/4 comp	1/4 comp.
Sunday...	1/4 comp	11-15 cp.	1/4 comp	1/4 comp.
Monday...	1/4 comp	11-15 cp.	1/4 comp	1/4 comp.
Tuesday...	1/4 comp	11-15 cp.	1/4 comp	1/4 comp.
Wednesday...	1/4 comp	11-15 cp.	1/4 comp	1/4 comp.
Thursday...	1/4 comp	11-15 cp.	1/4 comp	1/4 comp.
Friday...	1/4 comp	11-15 cp.	1/4 comp	1/4 comp.

## BREADSTUFFS.

FRIDAY, P. M., Jan. 18, 1878.

The flour market has been dull throughout the week, except on a single day, and the tendency of prices has been steadily downward, some inferior extras having been sold below \$5 per bbl. Latterly, the medium and better grades have shown the most depression, as stocks of these begin to exhibit an uncomfortable accumulation. The best supported have been good West India brands. The depression in other grades is caused by the slow demand, and the weakening of confidence among holders, produced by the general expectation that the spring will witness the restoration of peace in Eastern Europe, and the opening up of supplies from Southern Russia to Western Europe. To-day, the market was more steady, with \$5 20 bid for lines of common extra State.

The wheat market has been equally depressed with that of flour, until yesterday No. 2 Milwaukee sold at \$1 29, No. 1, spring at \$1 34, No. 1 white at \$1 41 and extra white at \$1 46; and the business for future delivery included No. 2 spring, New York grade, at \$1 25 for February and \$1 26 for March, and No. 2 red winter at \$1 34 for March. Supplies at the west continue quite moderate, but it is expected that they will increase materially when country roads improve. Ocean freights have ruled comparatively high, and rates of exchange are lower. To-day, the market was more steady, without, however, any decided advance or much activity.

There has been an important decline in Indian corn, owing to a very limited demand, until yesterday No. 3 new mixed sold at 51¢ 52c., and steamer mixed at 54¢ 55c., with prime old No. 2 quoted at 60¢ 61c. in store and afloat, and considerable sales were made of steamer mixed for future delivery at 54¢ 55c. for January and 55¢ 56c. for February, and No. 3 do. at 51¢ 51 1/2c. for the first week in February. Supplies are not large anywhere, but the demand is extremely limited, and the confidence of holders quite impaired. To-day, there was some recovery, with large sales of steamer mixed on the spot and for early delivery at 54¢ 55c.

Rye has met with rather more demand at 72c. for No. 2 Western and 76c. for No. 1 State. There is also some revival of business in barley for export, but at lower and somewhat irregular prices; prime six-rowed State going at 80c.

Oats have quite broken down under the continued dullness of the demand. Prices are 2¢ 3c. lower from last week. To-day, the market closed with No. 2 graded quoted at 36¢ for mixed and 36 1/2¢ for white; No. 2 Chicago afloat, 37c.

The following are closing quotations:

FLOUR.	GRAIN.
No. 1..... 4 50 d 7 75	Wheat-No. 3 spring, bush \$1 22 d 1 23
Superfine State & West..... 4 50 d 4 50	No. 1 spring..... 1 27 d 1 30
Extra State, &c..... 5 20 d 5 40	No. 1 winter..... 1 32 d 1 35
Western Spring Wheat..... 5 10 d 5 50	Red Winter..... 1 32 d 1 37
do XX and XXX..... 5 75 d 6 00	Amber do..... 1 34 d 1 41
do winter X and Y..... 5 25 d 5 50	White..... 1 36 d 1 47
do Minnesota patents..... 6 50 d 9 00	Corn-West'n mixed..... 51 d 61
	Yellow Western, old..... 50 d 50
	Southern, yellow, new..... 50 d 50

FLOUR.	GRAIN.
City shipping extras..... 5 23 d 6 15	Rye..... 72 d 76
City trade and family brands..... 6 40 d 6 85	Oats-Mixed..... 35 d 37
Southern bakers' and family brands..... 6 00 d 7 25	White..... 36 d 40
Southern shipg'g extras..... 5 40 d 5 85	Barley-Canada West..... 85 d 1 00
Rye flour, superfine..... 3 50 d 4 10	State, 3-rowed..... 85 d 90
Cornmeal-Western, &c..... 3 50 d 3 90	State, 4-rowed..... 75 d 80
Corn meal-Brown, &c..... 3 15 d 3 20	Barley Malt-State..... 65 d 85
	Canadian..... 1 00 d 1 10
	Peas-Canada, bond & free..... 85 d 1 00

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
For the week.	For the week.
1878.	1877.
Flour, bbls..... 129,680	For the week..... 129,680
C. meal, "..... 8,310	Jan. 1..... 91,193
Wheat, bbls..... 178,780	Jan. 1877..... 98,152
Corn, "..... 160,518	Jan. 1..... 518,436
Rye, "..... 6,194	Jan. 1..... 430,280
Barley, "..... 201,967	Jan. 1..... 7,964
Oats..... 77,439	Jan. 1..... 8,061
	Jan. 1..... 3,459

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 19, 1878, FROM DECEMBER 31 TO JAN. 12, AND FROM AUG. 1 TO JAN. 12.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At-	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	38,315	246,276	234,243	87,517	48,852	17,814
Milwaukee.....	42,811	298,357	33,650	14,930	34,569	5,000
Toledo.....	9,800	86,339	19,655	40,991	130	.....
Detroit.....	4,893	135,363	6,491	11,574	5,063	357
Cleveland.....	1,987	2,400	27,300	9,900	600	450
St. Louis.....	15,893	65,293	219,435	57,551	13,531	15,750
Peoria.....	2,110	5,600	171,700	16,800	7,650	5,600
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	100,625	722,443	505,517	299,143	115,380	44,771
Previous week.....	90,818	536,704	338,902	150,277	97,460	26,985
Correspond'g week.....	82,777	452,451	1,438,521	237,057	148,819	75,787
.....	86,424	667,937	769,863	138,436	115,644	18,075

Tot. Dec. 31 to Jan. 12	191,443	1,559,146	1,904,419	339,420	218,440	74,086
Same time 1877.....	183,315	1,025,010	2,468,130	505,683	258,294	129,426
Same time 1876.....	250,318	2,194,608	2,510,473	646,737	378,574	66,856
Same time 1875.....	288,763	3,357,365	3,217,678	817,554	385,311	74,803
Tot. Aug. 1 to Jan. 12	3,065,133	45,044,437	36,394,035	12,900,977	6,709,300	3,100,873
Same time 1877.....	2,826,397	30,420,033	41,218,021	11,580,473	6,726,114	1,906,910
Same time 1876.....	2,384,611	40,391,601	31,825,603	14,929,957	4,907,059	1,237,239
Same time 1875.....	2,796,823	36,888,601	30,877,384	12,535,694	4,540,044	731,544

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 12, AND FROM DEC. 31 TO JAN. 12.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Jan. 12, 1878.....	103,560	739,287	578,237	71,778	50,700	53,995
Jan. 5, 1878.....	89,147	703,533	157,537	69,489	60,007	1,131
Cor. week 77.....	79,033	159,449	543,153	134,906	66,952	12,132
Cor. week 76.....	91,443	179,611	650,060	114,547	45,735	16,686
Cor. week 75.....	55,174	110,263	193,543	139,250	48,989	20,503
Cor. week 74.....	135,170	752,515	261,091	505,193	105,557	5,071
Tot. Dec. 31 to Jan. 12	191,707	1,432,669	429,144	147,365	100,707	37,066
Same time 1877.....	174,311	303,193	1,081,163	258,746	147,061	46,819
Same time 1876.....	289,091	685,029	1,678,478	370,559	161,890	29,445
Same time 1875.....	319,116	617,335	709,520	422,759	140,167	44,196

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 12, 1878, AND FROM DEC. 30 TO JAN. 12.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	58,341	79,019	173,148	46,373	118,750	4,183
Boston.....	24,037	70,870	96,050	19,325	4,968	.....
Portland.....	3,000	52,000	2,500	1,500	29,000	.....
Montreal.....	8,250	400	.....	.....	600	.....
Philadelphia.....	17,120	31,200	353,100	20,300	14,006	3,000
Baltimore.....	15,293	114,400	203,000	2,000	.....	.....
New Orleans.....	7,037	31,127	437,767	18,784	.....	.....
Total.....	154,137	1,115,016	1,365,565	108,239	168,321	7,182
Previous week.....	172,713	1,056,560	1,448,394	148,394	111,128	7,584
Cor. week 77.....	107,123	150,025	1,050,505	337,139	80,150	23,318
Dec. 30 to Jan. 12.....	344,049	2,171,576	2,711,839	331,676	277,448	14,772
Same time 1877.....	188,010	902,320	2,099,533	401,893	179,480	43,468
Same time 1876.....	397,752	804,809	2,315,927	547,534	171,822	20,528
Same time 1875.....	290,474	633,511	1,833,017	558,184	51,791	5,216

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Jan. 12, 1878, was as follows:

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	2,169,533	1,048,539	1,600,133	993,091	255,654
In store at Albany.....	3,300	13,100	107,500	441,700	63,803
In store at Buffalo.....	653,090	3,125	36,599	243,431	31,784
In store at Chicago.....	1,440,131	312,135	148,119	630,158	107,587
Afloat at Chicago.....	256,741	325,397	51,987	.....	.....
In store at Milwaukee.....	415,824	6,918	31,293	381,615	75,114
In store at Duluth.....	25,300	.....	.....	.....	.....
In store at Toledo.....	484,503	213,470	145,641	14,331	5,392
In store at Detroit.....	215,503	5,698	45,596	12,648	483
In store at Oswego.....	760,000	250,000	35,000	475,000	15,000
In store at St. Louis.....	276,233	391,956	21,707	70,474	5,949
In store at Boston.....	74,231	217,740	132,415	36,638	3,243
In store at Toronto.....	270,212	3,736	12,693	184,985	.....
In store at Montreal.....	350,811	191,421	9,388	43,113	1,394
In store at Philadelphia.....	153,052	600,051	.....	.....	.....
In store at Peoria.....	6,151	28,904	3,233	4,469	37,716
In store at Indianapolis.....	19,935	76,081	14,526	.....	6,619
In store at Kansas City.....	166,435	101,707	2,756	.....	8,477
In store at Baltimore.....	444,928	1,015,593	.....	.....	.....
Rail shipments, week.....	729,257	271,437	71,876	50,700	55,985
Est. afloat in New York.....	275,000	300,000	640,000	900,000	.....
Total.....	9,320,559	5,653,730	3,096,347	4,422,876	716,897
Jan. 5, 1878.....	9,691,790	6,129,232	3,596,085	4,467,962	703,870
Dec. 29, 1877.....	10,191,151	6,002,796	3,351,453	4,548,000	678,367
Dec. 22, 1877.....	10,540,117	5,929,763	3,535,366	4,556,689	660,289
Dec. 15, 1877.....	10,473,369	5,888,651	3,709,473	4,665,710	660,649
Jan. 12, 1877.....	12,433,077	11,350,585	3,566,663	4,984,428	1,047,485

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M. Jan. 18, 1878.

The past week witnessed a considerable influx of package buyers from some of the principal distributing points in the West, South and Southwest, but business remained quiet in most departments. Prints were opened by several agents at the low price of 6c., and fair sales of spring styles were made to Southern jobbers; but these goods were not apparently in much demand by buyers from other sections of the country. Cotton goods ruled steady aside from bleached shirtings, some makes of which, including "Fruit of the Loom," were reduced to very low prices without materially increasing their distribution. Woolen goods for men's wear moved less freely than was anticipated, and foreign goods were lightly dealt in.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending January 15, reached 586 packages, of which 180 were sent to Brazil, 161 to Hayti, 57 to Great Britain, 52 to United States of Colombia, 43 to British West Indies, 35 to Venezuela, &c. Since the above date a shipment of 2,530 bales of domestics was made to Shanghai. Brown sheetings and drills were in moderate request and steady, but bleached cottons were dull and irregular, reduced prices having been made for such makes as "Fruit of the Loom," Davol, Masonville, King Philip, &c. Denims, dyed ducks, tickings, and corset jeans were severally in steady demand for small selections, and prices ruled firm, owing to the light stocks in first hands. Cottonades were less active than was expected, and chevots continued in light demand. Print cloths were very quiet and prices had a drooping tendency. Sales of extra 64x64 cloths were made at 3½c. cash, standards at 3½c., less 1 per cent cash, and 56x60s at 3½c. Light prints were placed on the market at 6c. by agents of the Pacific, American, Dunnell, Hartel, Southbridge and other works; and leading makes of shirting prints are held at 5½c.; fancy cotton hosiery was in good demand and sales, combined with deliveries on account of previous orders, footed up a liberal aggregate.

**DOMESTIC WOOLEN GOODS.**—The clothing trade have not yet reappeared in the market as buyers, and transactions in men's wear woollens were consequently light, though fair deliveries of spring cassimeres and worsted coatings were made by agents in execution of former orders. Heavy cassimeres at job prices were inquired for by clothiers and jobbers, but intending buyers were so exacting in their demands for concessions from asking quotations that holders were unwilling to meet their views, and few sales were effected. Kentucky jeans were in limited request and steady in price. Satinets were taken in small lots, but were by no means active. Flannels met with a fair distribution for the time of year by means of numerous small sales and orders from the interior, but blankets ruled very quiet. Tapestry Brussels and ingrain carpets—some makes of which are lower than last year—were in rather better demand by local and interior jobbers. Worst dress goods continued dull, and shawls and skirts were almost neglected.

**FOREIGN DRY GOODS.**—There was a light hand-to-mouth demand for a few staple fabrics, but business generally was very quiet with importers, as is generally the case between seasons. Hamburg embroideries were, however, in continued demand, and considerable sales of these goods were made to manufacturers and the trade. Silks, dress goods and woollens were respectively in limited request, but prices of staple makes were generally steady.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 17, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 17, 1878.						
	—1876—		—1877—		—1878—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	659	\$349,085	458	\$233,718	451	\$178,714
do cotton.....	1,117	336,089	1,474	408,574	1,060	361,781
do silk.....	495	337,993	817	403,339	497	288,283
do flax.....	1,116	223,338	1,268	337,367	657	158,459
Miscellaneous dry goods.	669	158,492	469	101,127	343	78,555
Total.....	4,056	\$1,425,120	4,211	\$1,873,055	2,943	\$1,016,097
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	374	\$160,283	380	\$114,794	358	\$106,609
do cotton.....	554	195,197	339	126,730	345	105,086
do silk.....	103	111,545	154	164,251	79	65,316
do flax.....	1,306	198,393	407	77,094	516	102,766
Miscellaneous dry goods.	1,811	47,298	218	14,919	381	30,395
Total.....	4,079	\$363,345	1,388	\$432,868	1,382	\$411,055
Add'nt'd for consump'n	4,056	\$1,425,120	4,211	\$1,875,085	2,948	\$1,016,097
Total thrown upon m't.	8,135	\$2,108,796	5,599	\$1,870,923	4,330	\$1,427,152
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of wool....	447	\$195,337	193	\$78,796	258	\$111,719
do cotton.....	563	150,585	295	99,744	439	118,075
do silk.....	101	104,543	139	147,332	124	75,911
do flax.....	630	144,483	414	92,035	565	121,888
Miscellaneous dry goods.	671	85,877	278	34,288	1,045	29,596
Total.....	2,412	\$530,825	1,009	\$432,085	2,431	\$435,763
Add'nt'd for consump'n	4,056	\$1,425,120	4,211	\$1,873,055	2,948	\$1,016,097
Total entered at the port.	6,468	\$2,056,921	5,690	\$1,826,140	5,373	\$1,451,850

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Same time 1877.	Jan. 1, 1878.	Total this week.	All other countries.	Other S. American.	British.	Guiana.	Maxico.	Other W. Indies.	Hayti.	Onba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland & Belg.	France.	Great Britain.	ASTORIA.
46,713	94,193	140,906	286	3,432	7,910	400	400	4,006	4,748	13	6,402	100	55,131	5,000	2,160	100	22,581	17,351	83,976	Breadstuffs—Flour....
8,372	8,406	16,778	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Corn meal.....
519,384	1,421,032	1,940,416	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Wheat.....
1,804	8,091	9,895	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Rye.....
3,459	7,292	10,751	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Oats.....
490,260	469,179	959,439	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Barley.....
31,135	6,082	37,217	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Cattle.....
881	1,924	2,805	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Horses.....
876	2,714	3,590	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Swine.....
15,943	3,112	19,055	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Sheep.....
5,314	4,531	9,845	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Goats.....
4,531	2,902	7,433	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Bees.....
463	7,450	7,913	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Wool.....
85	110	195	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Raw.....
25,899	47,673	73,572	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Woolen goods.....
6,085,408	4,907,673	10,993,081	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Cotton goods.....
110	111,315	112,415	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Prints.....
1,446	9,315	10,761	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Shirtings.....
6,613	9,239	15,852	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Drills.....
3,580	8,661	12,241	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Denims.....
145,676	221,917	367,593	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Cottonades.....
1,322	8,958	10,280	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Cheviots.....
9,576	88,468	98,044	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Print cloths.....
74,689	117,908	192,597	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Light prints.....
7,719	82,388	90,107	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Fancy prints.....
1,311	3,333	4,644	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Cotton hosiery.....
2,017	4,660	6,677	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Woolen hosiery.....
231,041	285,741	516,782	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Shawls.....
10,478,466	11,578,711	22,057,177	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Skirts.....
10,478,466	11,578,711	22,057,177	14	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Other dry goods.....

ASTORIA.  
Breadstuffs—Flour....  
Corn meal.....  
Wheat.....  
Rye.....  
Oats.....  
Barley.....  
Cattle.....  
Horses.....  
Swine.....  
Sheep.....  
Goats.....  
Bees.....  
Wool.....  
Raw.....  
Woolen goods.....  
Cotton goods.....  
Prints.....  
Shirtings.....  
Drills.....  
Denims.....  
Cottonades.....  
Cheviots.....  
Print cloths.....  
Light prints.....  
Fancy prints.....  
Cotton hosiery.....  
Woolen hosiery.....  
Shawls.....  
Skirts.....  
Other dry goods.....



GENERAL  
PRICES CURRENT

Almonds, Jordan shelled.....	1 lb.	30	40
Brazil.....	4	10	15
Flour, Sicily.....	10	10	15
Walnuts, Naples.....	11	10	15
Peanut.....	5	10	15
OAKUM—Navy, U.S. Navy & best.....	10	10	15
OLIVE—			
Cotton seed, crude.....	10	10	15
Olive, in casks.....	10	10	15
Linseed, casks and bbls.....	10	10	15
Menhaden, crude sound.....	10	10	15
Menhaden, No. 1 to extra.....	10	10	15
Whale, bleached winter.....	10	10	15
Whale, crude Northern.....	10	10	15
Sperm, crude.....	10	10	15
Sperm, bleached winter.....	10	10	15
Lard oil, Nos. 1 and 2.....	10	10	15

Crude, in bulk.....	10	10	15
Refined, standard white.....	10	10	15
Naphtha, City, bbls.....	10	10	15
PROVISIONS—			
Pork, mess, spot.....	10	10	15
Pork, extra prime.....	10	10	15
Pork, prime mess.....	10	10	15
Beef, family mess.....	10	10	15
Beef, extra mess, new.....	10	10	15
Beef, extra mess, Western.....	10	10	15
Bacon, City long clear.....	10	10	15
Hams, smoked.....	10	10	15
Lard, City steam.....	10	10	15
SUGAR—			
Inferior to common refining.....	10	10	15
Good refining.....	10	10	15
Prime.....	10	10	15
Porto Rico, refined.....	10	10	15
Boxes, clayed, Nos. 10, 12, 14.....	10	10	15
Centrifugal, Nos. 10, 12, 14.....	10	10	15
Melado.....	10	10	15
Manila, sup. an. 1 ex. sup.....	10	10	15
Salvador, Nos. 10, 12, 14.....	10	10	15
Brazil, Nos. 10, 12, 14.....	10	10	15
Hard, crushed.....	10	10	15
Hard, powdered.....	10	10	15
do granulated.....	10	10	15
do cut loaf.....	10	10	15
Coffee, A. standard.....	10	10	15
White extra C.....	10	10	15
Extra C no.....	10	10	15
Yellow C.....	10	10	15
Other Yellow.....	10	10	15
Molasses sugar.....	10	10	15
TALLOW—			
Prime city.....	10	10	15
Out-of-town.....	10	10	15
WOOL—			
American X.....	10	10	15
American, Nos. 1 & 2.....	10	10	15
American, Combing.....	10	10	15
Extra, Pulled.....	10	10	15
No. 1, Pulled.....	10	10	15
California, Spring Crop.....	10	10	15
Superior, unwashed.....	10	10	15
Interior.....	10	10	15
Barry.....	10	10	15
South Am. Merino, unwashed.....	10	10	15
Cape Good Hope, unwashed.....	10	10	15
Texas, fine, Eastern.....	10	10	15
Texas, medium, Eastern.....	10	10	15
Smyrna, unwashed.....	10	10	15
RIGHTS—			
TO LIVERPOOL.....	10	10	15
Cotton.....	10	10	15
Flour.....	10	10	15
Heavy goods.....	10	10	15
Corn, bbl & bags.....	10	10	15
Wheat, bulk & bags.....	10	10	15
Beef.....	10	10	15
Pork.....	10	10	15

**Commercial Cards.**  
**E. R. Mudge, Sawyer & Co.**  
AGENTS FOR  
Washington Mills, Chilcopee Mfg Co.,  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg Co.,  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK. BOSTON.  
45 WHITE STREET. 15 CHAUNCEY ST.  
PHILADELPHIA.  
J. W. DAYTON, 230 CHESTNUT STREET.

**Brinckerhoff, Turner & Co.,**  
Manufacturers and Dealers in  
**COTTONSAIL DUCK**  
And all kinds of  
OTTO CANVAL, FELTING DUCK, CAR COVER  
ING, BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."  
Also, Agents  
**United States Hunting Company.**  
A full supply all Widths and Colors always in stock.  
No. 109 Duane Street.

**George A. Clark & Bro.**  
CLARK'S  
TRADE  
MARK  
SPUOL COTTON.  
MILWARD'S HELIX NEEDLES.  
400 BROADWAY, NEW YORK.

**OLYPHANT & Co.,**  
COMMISSION MERCHANTS,  
Hong Kong, Shanghai, Foochow &  
Canton, China.  
REPRESENTED BY  
**OLYPHANT & Co., of China,**  
104 Wall St., New York.

## Commercial Cards.

**Russell & Co.,**  
COMMISSION MERCHANTS  
AND SHIP AGENTS.

Hong Kong, Canton, Amoy, Foochow,  
Shanghai and Hankow, China.  
Represented by S. W. POMEROY JR.,  
105 WATER STREET, NEW YORK.

**Hong Keng & Shanghai**  
Banking Corporation,  
Head Office, Hong Kong.  
Represented by S. W. POMEROY JR.,  
105 WATER STREET, NEW YORK.

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MANUFACTURERS OF  
**SUPER-CARBONATE**  
OF  
**SODA.**

No. 11 Old Slip, New York.  
The JOHNSON Trade ONLY Supplied  
**S. W. ROSENFELS,**  
EXPORT COMMISSION MERCHANT  
IN  
Produce, Provisions and Naval Stores,  
29 BROAD STREET,  
P. O. Box 2422. NEW YORK.

**MANCHESTER**  
**Locomotive Works,**  
MANUFACTURERS OF  
Locomotives, Stationary Steam En-  
gines, and Tools,  
MANCHESTER, N. H.  
**ARTHUR BLOOD, W. G. MEANS,**  
Superintendent Treasurer,  
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**J. S. KENNEDY & Co.,**  
BANKERS AND MERCHANTS,  
41 CEDAR COR. WILLIAM ST.,  
New York.  
Buy and sell Railroad Investment Securities. Col-  
lect Coupons and Dividends. Negotiate Loans and  
draw Bills of Exchange on London.  
Agents for the sale of STEEL RAILS made by the  
**Cambria Iron Company,**  
JOHNSTOWN, PENN.  
AND THE  
**Edgar Thompson Steel Co. (Limited),**  
PITTSBURGH, PENN.

All business relating to the Construction and Equip-  
ment of Railroads undertaken.

## Wire Rope.



STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES, In-  
clined Planes, Transmission  
of Power, &c. Also Car-  
bonized Charcoal and BB for  
ships' Rigging, Suspension  
Bridges, Derrick Gigs, Ferry  
ropes, &c. A large stock  
constantly on hand from  
which any desired length  
are cut. FLAT STEEL AND  
IRON ROPES for Mining  
purposes manufactured to  
order.  
**JOHN W. MASON & Co.,**  
43 Broadway, New York.

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MANUFACTURERS OF  
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**CORDAGE,**  
FOR EXPORT AND DOMESTIC USE  
GANGS OF RIGGING MADE TO ORDER.  
192 FRONT STREET, NEW YORK.  
**ISAAC SMITH'S UMBRELLAS.**  
SUPERIOR GINGHAM..... \$1 00  
GOOD SILK..... 2 50  
PATENTED GUANO..... 3 00  
EX. QUAL. LEVANTINE SILK..... 5 00

## Financial.

**Knoblauch  
& Lichtenstein,**BANKERS,  
39 William St., cor. Exchange Place,  
NEW YORK.Make Telegraphic Money Transfers.  
Draw Bills of Exchange and Issue Letters of Credit  
all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

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BROKERS IN

FOREIGN EXCHANGE AND GOLD,  
63 Wall Street, New York.

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Special attention paid to the negotiation of Com  
mercial bills.**UNION TRUST CO.**

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS  
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administra  
tor, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made  
and withdrawn at any time.N. B.—Checks on this institution pass through the  
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W. M. WHITEWRIGHT, 2d Vice-President.

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G. G. WILLIAMS,

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W. M. WHITEWRIGHT,

GEO. CAROT WARD,

THEODORE ROOSEVELT.

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**The Brooklyn Trust Co.**

Cor. of Montague &amp; Clinton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.

This Company is authorized by special charter to act  
as receiver, trustee, guardian, executor or adminis  
trator.It can act as agent in the sale or management of real  
estate, collect interest or dividends, receive registry  
and transfer books, or make purchase and sale of Gov  
ernment and other securities.Religious and charitable institutions, and persons  
unaccustomed to the transaction of business, will find  
this Company a safe and convenient depository for  
money.

CHAS. R. MARVIN, Vice-Pres. t.

EDGAR M. CUTLER, Counsel.

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Thomas Sullivan,

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Alex. McCue,

Chas. R. Marvin,

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BANK-NOTE CO.,**OFFICE, 143 BROADWAY,  
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ENGRAVES AND PRINTS

BANK-NOTES, BONDS FOR GOVERNMENTS AND COR  
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OF STOCK, POSTAGE AND REVENUE STAMPS

POLICIES OF INSURANCE, AND ALL

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IN THE MOST ARTISTIC STYLE,

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**Adolph Boissevain & Co.**

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AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

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**J. Alden Gaylord,**

33 Wall St., New York,

DEALER IN

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INVESTMENT &amp; MISCELLANEOUS SECURITIES

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## Steamships.

THE OLD RELIABLE

**Stonington Line**

FOR BOSTON,

AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

THE ELEGANT STEAMERS

STONINGTON AND RHODE ISLAND.

4:30 P. M. Daily from Pier 33, North River, foot

of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL

LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 363 Broadway and

at all offices of Westcott Express Company in New

York City and Brooklyn. Also tickets for sale at all

hotel ticket-offices.

## PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and

all Points North.

Steamers leave.

4:00 P. M. Daily from Pier 29 North River (foot

of Warren street.)

Freight taken via either line at lowest rates.

D. S. B. ROCK, President.

L. W. FILKINS, General Passenger Agent.

## ONLY

**Direct Line to France.**The General Trans-Atlantic Company's  
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the

Continental—cabins provided with electric bells—will

sail from Pier No. 50 North River, foot of Morton st.,

as follows:

LABRADOR, Sanglier ..... Wed., Jan. 23, 9 A. M.

FRANCE, Trudelle ..... Wed., Feb. 2, 9 A. M.

AMERICA, R. Delord ..... Wed., Feb. 20, 9 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, \$100; second cabin, \$75; third

cabin, \$55; steerage, \$35—including wine, bedding and

utensils.

To Plymouth, London or any railway station in

England—First cabin, \$90 to \$100, according to accom-

modation; second cabin, \$65; third cabin, \$35, steer

age, \$27, including everything as above.

Return tickets at very reduced rates, available

through England and France. Steamers marked thus

do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN,

Agent, 55 Broadway.

**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI

COLOMBIA AND ASPINWALL, and to PANAMA and

SOUTH PACIFIC PORTS (via Aspinwall).

First-class, full-powered, iron screw steamers, from

Pier No. 51, North River.

For Kingston, Colombia, Isthmus of Panama and

South Pacific Ports, via Aspinwall.

ALPS ..... For Cape Hayti, Gonaves, St. Marc &amp; Port au Prince.

CLARIBEE ..... For Aux Cayes and Jacmel.

ETNA ..... Superior first-class passenger accommodation.

P. M. FORWOOD &amp; CO., Agents,

No. 58 Wall street.

## Miscellaneous

**English Cannel,  
Liverpool Orrell,**

American Orrell,

Now landing and in yard, for sale at lowest market

prices in lots to suit purchasers. Also, all kinds of

the best

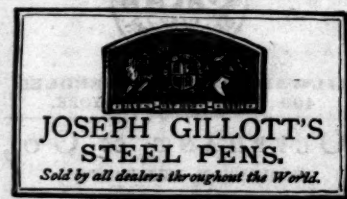
## ANTHRACITE COALS.

The Trade supplied.

ALFRED PARMELE,

32 Pine street.

Yard—337 West 22d Street.



## ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM..... \$1 00

GOOD SILK..... 2 50

PATENTED GUANACO..... 2 00

EX. QUAL. LEVANTINE SILK..... 5 00

## Insurance.

OFFICE OF THE

**ATLANTIC  
Mutual Insurance Co.**

New York, January 24, 1877.

The Trustees, in conformity to the Charter of the

Company, submit the following Statement of its

affairs on the 31st December, 1876:

Premiums received on Marine Risks  
from 1st January, 1876, to 31st De-  
cember, 1876..... \$4,929,197 08Premiums on Policies not marked off  
1st January, 1876..... 2,972,300 07

Total amount of Marine Premiums.. \$7,901,497 15

No Policies have been issued upon Life  
Risks, nor upon Fire disconnected  
with Marine Risks.Premiums marked off from 1st Janu-  
ary, 1876, to 31st December, 1876.... \$5,041,005 13Losses paid during the  
same period..... \$1,555,153 45Returns of Premiums and  
Expenses.. \$1,088,410 35The Company has the following Assets, viz.:  
United States and State of New York

Stock, City, Bank and other stocks.. \$11,008,700 00

Loans secured by Stocks and other-  
wise..... 1,776,300 00

Real Estate and Bonds and Mortgages 207,000 00

Interest and sundry Notes and Claims  
due the Company, estimated at..... 608,850 19

Premium Notes and Bills Receivable.. 1,512,504 25

Cash in Bank..... 803,012 94

Total amount of Assets..... \$15,904,867 51

Six per cent. Interest on the outstanding

certificates of profits will be paid to the holders

thereof, or their legal representatives, on and after

Tuesday, the 6th of February next.

The outstanding certificates of the issue of 1876

will be redeemed and paid to the holders thereof, or

their legal representatives, on and after Tuesday,

the 6th of February next, from which date all inter-

est thereon will cease. The certificates to be re-

deemed at the time of payment, and canceled. Upon

certificates which were issued for gold premium,

the payment of interest and redemption will be in

gold.

A Dividend of Forty per Cent. is de-

clared on the net earned premiums of the Company

for the year ending 31st December, 1876, for which

certificates will be issued on and after Tuesday, the

14th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,

W. H. H. Moore,

Charles E. Russell,

David Lane,

Daniel S. Miller,

Josiah O. Low,

Royal Phelps,

C. A. Hand,

William H. Webb,

Francis Skiddy,

Adolph Lemoyne,

Charles H. Marshall,

Robert L. Stuart,

Frederick Chauncey,

Adam T. Sackett,

Edmund W. Corlies,

William Bryce,

Charles Deane,

Lewis Curtis,

James Low,

Gordon W. Burdett,

William Sturgis,

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Thomas F. Young,

John D. Hewlett,

Charles F. Burdett,

Alexander V. Blake,

Robert B. Minerva,

George W. Lane,

James G. DeForest,

Charles D. Leverick,

Horace Gray,

John Elliott,

William H. Fogg,

Peter V. Elag.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. HAVEN, 3d Vice-President.